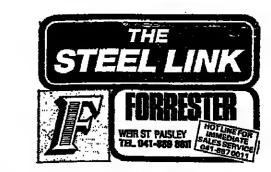




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FINANCIALTIMES No. 27,434 Tuesday December 13 1977 **12p



CONTINENTAL SELLING PRICES AUSTRIA SOLTS; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERNANY DH2.9; ITALY L.500; NETHERLANDS Fr.2.6; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Pr2540; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p



Spencer - Churchill, if Sir Winston, died at ton flat aged 93. Mr. for Churchill, her grand-ind Conservative MP for ford, said Lady Churchill ref a heart attack.

Hie first world war, Lady Hill organised canteens for Bons workers. In the last be raised nearly £Sni, for red Cross Aid to Russia. incial problems occurred later years and to make meet after Churcbill's is the was forced to sell ted paintings silver and ure. Her only income, in from dcclining investment was a State pension of a week.*

n 'spy passed

"s secrets"

stary in West Germany's Ministry passed top at 76.40. < 7**3**5

e arrives heavers

• WALL STREET closed 0.52 up at 815.75. funned Barre, French OUS. TREASURY bills were: Sinister, arrived to join threes 6.073 per cent. (6.049) -it Glacord d'Estaing, and and sixes 6.371 per cent, 16.347); .-rench Government offi-

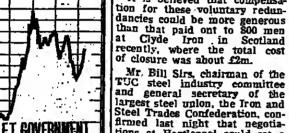
rench Government alli-talks at Chequers with • CBI and Governmeuthare to Callagban, Prime hold talks next week to and a compromise on industry in a ning, partic ration poltal ind bracing plaining agreements and iodustrial strategy. Page 8 offer for nearly half U.K.'s require-ments in the third quarter of mass over two years as for settling the month-fike. Union london. But there will be a con- aimed at saving about 5700m. a Head of the second seco

• EQUITIES started the threeweek account slowly, and the FT index closed 1.4 down at 484.5, its high-cost plants.

Steel union leaders agreed to local negotiations that could bring forward by abont a year the closure of steelmaking at Hartlepool, with the loss of about 1,500 jobs. • GILTS continued last week's upward movement, but rises were clipped towards the close

5 . GOVERNMEN SECURITIES INDEX-

• GOLD fell \$? to \$158}.



tions at Hartlepool could set a pattern for other plants. The Hartlepool talks will start 1977 week on Friday. 56 JUL AUG SEP OCT NOV DEC

The significance of yesterday's by firemen's reaction to their pay offer. The Government Securities index was 0.37 up readiness to acquiesce in a

newspaper claimed. The confirmed that the confirmed that the data the data the soft pedal approach adopted by the corporation to achieve long-term viability. The Federal Attorocy said that the affair had ore military barm than Guenter Guillaume, the soft pedal approach activities forced the at \$1.8315, its trade-weighted in of Herr Brandt, index falling to 63.4 (63.5): GOLD fell \$3 to \$1581.

Varley defends ships deal but hedges about costs

BY PHILIP RAWSTORNE.

• NORTH SEA OIL accounted Aunds of the £115m, Polish sbip- that

British Steel wins Unilever offer for union co-operation National Starch on redundancies BY MARGARET REID

BY CHRISTIAN TYLER, LABOUR EDITOR The loss-making British Steel Corporation achieved what appeared to be a breakthrongh yesterday in winning trade union co-operation for phasing out its high-cost plants. The deal assuming it goes The deal assuming it goes The report from the particular-to other industries in the sectors of a 12-17 per U.K. demand for plant and manufacturing machinery should broaden through 1978 from the sectors preserved what appeared to be a breakthrongh yesterday in winning trade union co-operation for phasing out the sectors of a 12-17 per U.K. demand for plant and takeovers in the U.S. by a European group. The deal assuming it goes The report form the particular-to other industries in the particular-to other ind

recession, steelmaking there was suspended at the end of

The cost of the deal, to be cent in new orders in 1975 but carried out through the Dutch company, Unileger NV, which bolds the partnership's human

No investment boom next year-NEDO

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

projected £500m. loss this year, but between 20,000 and 83,000 jobe bave been mentioned. Hartlepool itself was ear-marked for closure at the end of next year. Because of the reconstion, steelmaking there including Britain.

Europe, including Britain. The main reason for the failure recent relative strength of stcri-the acquisition, which is to of investment to increase as fast ing is maintained and the U.K.'s

last week, and ox iron making from September 28. Mr. Eddie Linton, convenor of the national craft unions, said and that the plate mill would and that the plate mill would remains would be that craftsmen were not involved, and that the plate mill would continue. He said the unions would be seeing. Mr. Eric Varley, Industry Secretary, to seek guarantees National Starch the 487th TIC

Support Mr. Frank K. Greenwall, a director and chairman of the executive committee of National bolds about 15 per cent of the shares, has indicated his support for the merger. The intention is that the Greenwall shares shall shares of all other holders. This fall reflected the falter Ing of economic growth and term trends summary — free capacity utilisation in the U.K. House, 11 Tolkill St., London and overseas, and a revival, of SWI 9LJ. E in New York The increase in new orders for the mechanical engineering in the same proportion as the shares of all other holders. The increase of some 5 per a further increase of some 5 per a manufa Uthe Oil pren. Utheling of the same propertion with of the same proportion as the a further increase of some 5 per a manufa Utheling of the same propertion as the shares of all other holders.

FEATURES Danish electronics · 16 Report from Mexico ...

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12 months

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It is believed that compensation for these voluntary redun-dancies could be more generous than that paid ont to 800 men at Clyde Iron in Scotland recently, where the total cost of closure was about Erro

could set a pattern

Mr. BILL SIRS: negotiations

He said the unions would be seeing. Mr. Eric Varley, Industry by a half. National Starch the 487th U.S. abont the corporation's invest-ment programme. Mr. Varley is due to make a statement abont the corporation is invest-in the New Year. He is looking offered a cash price of s73.50 a share, which compares that which the shares for more information from the unions and the corporation before then, and said yesterday that "He Government was con-sidering the question " urgently," "What we are discussing is both as alternative, for \$73.50 of share and leternative, for \$73.50 of share and leternative, for \$73.50 of referred a cash price to state the merger. The is looking by the U.S. tax autori to achieve long-term viability is by the alternative would not achieve long-term viability of the guerant at the to guerantee to ground at the corporation is dependent, on a sidering the question " urgently," "What we are discussing is by the alternative to stock in a new con-sidering the question " urgently," "What we are discussing is by the alternative stoch is dependent, on a first gives by the alternative would not attract gains tax. "Support the stoch is generation is dependent, on a times the stoch is the corporation is dependent, on a times the price of this year was "un-precedented." The price take the to growth and the first engineering between Junc and the comparison is dependent, on a times the stoch is generative would not attract gains tax. "The failure of this year was "un-precedented." The price to the failer. The low of the report says. "This fail reflected the failer. "The law of the report says. "This fail reflected the failer." August 1971 title further rise can be expected through 1978. "This fail reflected the failer." August 1971 title further rise can be expected through 1978. "This fail reflected the failer." The law of the new reader the merger the price of this year was "un from Neddy Books, 1 Steel

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Mark Phillips, husband • RETAIL SALES figures show ress Anne, will leave the that spending in the shops fell a the spring to become a slightly in November for the "farmer at their bome, third month running. Back Pages be Park. Gloucs. Editorial comment Page 16

ion is to bave £53.1m. of its Greenwood, earetaker dcbts written off by the Govero-

of England since Mr. inent. Back Page
 IMPERIAL METAL: IN- DUSTRIES has amounced details of £35m. investment plans for its Birmingham plant. Page 9
 Syear-old schnolchildren be sued by a Norwcgian for the basiness of chemicals company for failing for so many be sued by a Norwcgian for the year. which would allow be sued by a Norwcgian for the year. which would allow be sued by a Norwcgian for the year. which would allow be subsidy from the fund would assisting Communit constries "going into the business of from the year. which would allow be abuilt from the fund would allow be here allegations that much."
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Yand is investigating in the Merseyside area, Page 9 Withat drugs have bren

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• NCB Pensions Fund £100m. offer for British Investment Trust bas been accepted by just Reation to operate ser over 75 per cent of sbareboldesr. Amen Gatwick and Los and became unconditional just man made by Laker before the 3 p.m. deadline yesterday. Page 28

ke by French scamen store. Page 32 B against reduction of MARTIN the Newsagent te of roules. second-balf profits of £1.32m. (£998,000) bave pushed the total

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shows they have taken . ICI AUSTRALIA boosled its Teheurso — because profit for the year to reheurso — because profit for the year to ave not been given September 30 to a record SA31m. ime to get licences (£10.2m.) from \$A21.1m. on 1968 Theatres Act. \$A758m. (\$A645m.). Page 33 1968 Theatres Act.

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Mr. Varley said export credit against the Government's "abuse of the taxpayer" was defeated by 295 votes to 248, a Government majority of 49. Mr. Varley said export credit guarantees had been provided as Parllament, Page 12 Lex. Back Page

Lex, Back Page

Final contract Mr. Varley said that the deal bad "warded off disaster" in the shipbuilding industry. A total of Weeks ago after almost two years of magotiations. The deal, for 22 ships and two stars bad bar in Britain. The deal, for 22 ships and two of negotiations. Coverament guarantee. The deal contract has still not bar weeks ago after almost two years of any normal trade transaction. The deal for disaster " in the strate damage to the marine through a \$65m. loan raised in the charter that be charter the charter that the starter that the s for any normal trade transaction.

deal.

Heath and Home speak out for regional list in Europe poll

BY RICHARD EVANS, LOBBY EDITOR

tation.

at Westminster.

• U.S. STURES congruent and a stares offer for POLICY DIFFERENCES in the the major parties. Sion to proportional representa-sion to proportional representa-Conservative Party over the lif the regional list system is tion but for tactical reasons. Chicago's targest department method of election to the Euro- defeated it will mean that there Conservative supporters of method of election to the Euro- dereated it will include the U.K. Conservative supporters of pean Parliament widened last is no hope whatever of the U.K. proportional representation will night when two former Tory meeting the target date for he well satisfied if 70 or more premiers, Mr. Edward Heath and direct elections, set for next May Tories hack the regional list. Lord Home, spoke vigorously at or June.

Lord Home, spoke vigorously at or June. a private Westminster meeting Following unofficial whipping a S CIEUSE (Insolution have passed the passe

Direct elections to the Euro-Mrs. Margaret Thatcher, the pean Parliament on a first-Conservative leader. although allowing a free vote in to-night's past-the-post system would crucial Commons division, is passionately opposed to any form of proportional representation favonr the Labour Party unless traditional ways of draw-

ing constituency boundaries for Europe, which she fears are bandoned, according to a system. could pave the way for a change study from Millfield College,

Mr. Heath, in particular, Oxford. argued atrongly for the regional

it would basten the bolding of David Steel, the Liberal leader, portional representation although direct elections. In his view the and maintain the pact—there sympathetic to it because of U.K's commitment to the Euro-should be a respectable vote for their anxiety not to embarrass pean Community must continue the regional list, but possibly Mrs. Thatcher by being in open to be the party's top priority. not bigh enough to prevent conflict with ber. The vote to-night will strain demands for a special Liberal could bring severe pressures to cuss the pact's future. bear on the Lib-Lab pact which bas sustained Mr. Callaghan's Mr. Micbael Foot, Lord Presi-minarity Government in office. dent, and Mr. Jobn Silkin, Acri-The prospect remains of a culture Minister, but not Mr. are convinced, will now not vole defat for proportional represent anthony Wedgwood Benn, tation and a victory for the Energy Secretary, are expected westminster system of first-past to vote for the regional list. be how the vote splits between about not because of a conver-tition and a victory for the base of the regional list.

Cabinet expected to vote for proportional representation are Mr. James Prior, and Sir lan

Gilmore. Mr. Heath argued at the private meeting of the Conserva-tive. Group for Europe, attended by more than 150, that there was no disadvantage to the party in voting for the regional list

Neither Mr. William Whitelaw, deputy leader, nor Mr. Francis Pym, Shadow leader of the

it would basten the bolding of David Steel, the Liberal leader, portional representation although

perhaps preceded by an Inter- Appointm

by purg deal.
that the Government was spend. Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the ing as much as £87m. to secure Conservative attack on the deal. partly through the Government's efforts to belp the fraing of long-term finance, secure to the fourt the fund, secure the fund of the financing arrange.
Intervention Fund, but did not secure the commons any new de contribution to the joint Anglo to the financing arrange.
A Conservative move to cut Mr. Varleys and lease them to PZM, the solit solit by the the fund.
Mr. Varley's salary in protest Mr. Varley said export credit without providing suitable expansion, it had in the fund. mediate bridging operation. Sir David Orr, chairman of the Britisb Unilever company, said yesterday that, in the quest for suitable expansion, it had thought deeply about a dozen Materials Materials cats Advis

thought deeply about a dozen U.S. companies. A large number bad not been suitable for anti-trust reasons or were incompat-ible. Unilever strides into U.S., Page 25 Lex Back Page Mr. John Nott, Tory trade spokesman, accused the Govern-ment of a "cynical aovidance" of OECD rules in arranging the

One extra year of employmen

FT SUBVEY 25 Spain 17-24 National Starch ON OTHER PAGES Lombard Nanagement Page ... Hen and Matters ... Hining News Noney Markets Overseas News Parlament Rating Saurnam Wine World Trade News World Value of the E 24 ANNUAL STATEMENTS City Les. Bidg. Soc. Lucas Industries ... Utd. Clay Morchants 30 Sateroon Share Information Share Information Stock Excl. Report The Technical Page To-day's Events..... TV and Radio Unit Trusts Wall St. & Overseas Weather Base Lending Rates For latest Share index 'phone 01-246 8026

INTERIM STATEMENTS May and Hassel ... 27 Rowlinson Constn. ... 26 John Waddington ... 32 OFFER FOR SALE City of Lelcester ... (Comment Page 26) Exc.ve. 8/pc 1981 ...

Pacific markets in mind? It's NBNZ

time

of business you are Whatever thinking of dome in the Pacific area you have to get used to a difference in time. One that means it can be tomorrow there when it is still today here.

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LOMBARD

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Sagas of the

that we must use as much as pos-

allernetive to investment et-

cnergy supply.

AltHOUGH this is the time of whely offered here, and this Croft '60 was £37 e case, for this racord vintage, and they are in Bordcaux the Tax were lighter and hard to taste. Serving "they have are table to wate the port shopers' detailed 1975 prices have already resched £64 prolonged Keeping. For the '16 wing.' They will be 'nd wine' 'nd wing' 'n tage port year, offers and 15's a fair more 'nd wing' they are in Bordcaux the '75's were nitten. As 'ntage are they are the port shopers' detailed 1975 and '76's and 17's respectively. They will and the best aspects of the '16's and '76's and '76

THE POWERI of table in the UK-official control of a series output marking bolts of the optimizer of the series and the series of the series of

go back into deficit within 12 to 15 months. But this acems to be going 100 far and there is a wase for a cootrolled and partial

Energy supply The common startiog-point of must in the debate is that aince North Sea oil is a wasting assets the ubjective should be to build up a balanced portfolio of alter-nalive income estroing assets Merican controls: indeed the solution term. Similarly A mbiggainer A mbiggainer

Healey'a repeatedly stated view

Even Mr. Heeley has conceded sible of the additional freedom that "some increase in overseas pruvided by the oil to strengthen investment may have a role to the U.K.'s manufecturing base play later on." But the degree of ending of hostilities from noon to 18.00 hours, and to develop new sources of ambiguity in the current British approach is in contrast to the

Mr. Healey has gone on from view, for example, of Prime this to argue that "overseas in- Mioister Odvar Nordii of Norway. vestment cannot be seen es an in an interview with Newsweel 5 per cent, hought th. megazine earlier this autumn, be home, not least because it would commented: "We have calculated not provide a sufficiently direct thet some 40 or 50 per cent. of nr certain mechanism, . . to our oil revenue should be placed

achieve suatained growth and to outside our country's borders reduce unemployment. Indeed it Our domestic economy can't

Surrender draft brings £3,100

SALEROOM

A good time to restock the cellar

FA choose Greenwood as England manager

Donald Wilaon, for £3,100 at Solbeby's yesterday. The minor works of art sale solbeby's yesterday. The typewritten document bas Jeremy paying £2,000 for a late in Montgomery's hand the Jeremy paying £2,000 for a late saddition: "This to include atl nacklace, and S. J. Phillips £1,300 naval ships in the areas." He also changed the time for the ending of hostilities from noon to 1800 how

14,200 to R. Chang. Phillips took 197,400 for 19th century painlings. Top price waa 16,400 paid by Williams for a hervestiog picture by Heywood Hardv and estimated at 13,500. The same buyer paid 14,500 for The David Harden buyer paid 14,500 for Arabia. One wonders whether he would have been their choice if The Drying Fields, Haarlem, by Pieter L. F. Kluyver, A wooded river landscepe by

our netional eleven hed not pro-duced its hest performance for several years against Italy et. Wemhley. However, Greenwood has many virtues, as well as being the man in possession; which make him highly suitable, His knowledge of football is extensive and he has a genuine Francis Denby went to Somer-ville and Simpson for £3,800. love for the game-be is never, happiet then when discussing tactics end their implications in

And the spread that is a process the the the couple of the spread the sprea

the charisma of fo Brian Clough. Foot and play football [but for Clough pared to climb mo impossible dream them into realitie even gone on hehalf. Although club menager, Cl different league, a club manager ma success in the Eq was shown by Mr. Although the responded splendie wood against Italy,

rather withdrawn

emotional individ

turn to-da

The sale of letters, manu-scripts, and historical documents BY ANTONY THORNCROFT brought £56,595, with just over The top price was 56,400 from for a carved tortoiseshell snuff the Sevenoaks dealers Hoffmenn hox of about 1830. and Freeman for a vast early A large famille rose saucer-Isth-century archive of the dish painted with prunus, cherry, Ferrers family of Tamworth hamboo and roses was sold at

could be argued that en over absorb it all... Personally I'd Castle, Warwicksbire, mostly Christie's for £15,000 to the Lon-reliance on income from over like to see the capital relating to the previous two don dealer Eskenazi. The dish seas in the 19th century has been aurplus and the investments we centuries. The sum was more measures 20 inches in diameter

Safety tests

Persian Camp's



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 11.30-11.32
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 John Craven'a Newsround.

 Wetes—5.10
 p.m. Horses Galore.

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 Ross Cat. 5.35

 5.102
 Northe Engine.

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 News.

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 Into Action! Amateur Cine Competi

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6.17 Nationwide. 6.40 Due more time.

F.T. CROSSWORD PUZZLE No. 3.543

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ACROSS

1 Plan to arrange my acts (6) 4 Bird returned and lost-blood 151

8 Deceive judicial lord in river which fell in small drops (S) 10 Ended everywhere (3, 4) 11 Lad holding mice reversed a

9 The two get right in the aoup 121 point [7]

what manner learner 14 Fetlow has gone down looking 32 İn follows a cry of distress (4) dejected (10) 13 What a wrestler tries to get 17 Unpunctuality of sailor going dejected (10)

and keep (10) 13 Put a plaster on your beed, 18 Coatings of pitch seen it's spotty (6) 15 Call it oriental insect (7)

16 Call it oriental insect (7) 19 Eight accepting affirmative 20 Secret weep by disturbed could make sense (8)

Piet [7] Pict 171 22 Type of peper giving a mass 21 Ancient city in religious set of lies 15) ting seen at regular intervels 23 Slow mover gets a fastener

from the south [5] 24 Left me in a moment to make 25 Norse type of gentleman (5) a payment (10) 27 Iron the Snanish handle (4)

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SOLUTION TO PUZZLE No. 3.543 28 thnc type of shirt or what goes under it (71

HOUSS 29 Beg rice to he mixed for

floating mass (7) 30 Rambling hut make a miatake with an attempt (S)

3] Little room to losa weight untside (6)

DOWN

1 Stand endlessly with desire

[ur a carriage (8) 2 Sallor takes to his elementthe briny (4-5)

3 Envny with no love for jealousy (4) like

pried locial IS Rudolph? (3-5)

Pennines: North East (Newcastle) Looks Natural; North West (Man-chester! Ken Dodd's Christmas Laughter Show; South (Southamp-Scotland-5.33 p.m. Reporting Scotland. 6.40 The Other One. 11.09 Help Yourself to Health

too) Hey Look . . . That's Me; South West (Plymouth) Penin-sula; West (Bristol) The Songs of Paul Nicolaides.

BBC 2 11.90 a.m. Play School. 2.30 p.m. Trade Union Studies.

3.30 Politics Now-The Loneliest Job. 7.00 News On 2. 7.05 The 60-70-00 Show. 7.30 Newsday. 8.10 Floodili Rugby League. 9.00 Prize Cats. A look et the National Cat Club Cham-nionchlo

pionshlp. 9.20 The Water Margin. 10.15 The Man Alive Report. 11.05 Latc News On 2. 11.15 The Old Grey Whistle Test. 11.40 Closedown: Jill Balcon

reads " What's done cannot be undooe." LONDON

19.35 a.m. Thunder Read. 11.05 Steal Away. 11.35 The Borderers, 1.20 p.m. Report West Headlines. 1.25 Haport Wales

and et al. Jam find Sullivands (Ed): Aws. Like The Berderrel 128 A.S. immer Moor and Bennout editions. Josephone Alexander Samen Lido General Samen Sa

SCOTTISH

 12.10 a.m. Close: "Christmas: Is Comming" (selection of poemis).
 SCOTTISH

 1117 regions as London except at the following times: ANGLIA
 0 cash." ILSS Stealaway. ILSS Conference. L2S a.m. News and Weather Report. SLS The Understa Adventures of Captain Nema. SLB Conservads. 4.00 Scotland Today. 4.10 What's Your Problem. 2.00 Rouseparty. 5.15 Enumeratele Farm. 4.00 Rouseparty. 5.15 The Understea ATV

 10.15 a.m. Christians in Action. Rouseparty. 10.55 Of Men and Atheat Advectimes of Constine News. 2.00

HOUSEPARTY, 5.15 Enumerciale Farm. 640 About Ancila. 11.45 Police Surgeon. 1215 a.m. Christians in Action. ATV 1215 a.m. Constants in Action. ATV 125 a.m. The Fluxistones. 19.50 Black Arrow. 11.05 Steal Awa7. 11.35 The Borderers. 120 p.m. Southern News. 208 Houseparty. 5.15 The Undersea. 10.15 a.m. Const. 11.45 Of Meg and Adventures of Captain Nemo. 5.20 Cross-125 p.m. Arv Newsdesk. 5.15 Moditer-tabe an. Arv Newsdesk. 5.15 Moditer-tabe and the Anolversary Crists. BOD DECE

BORDER 9.50 arm, Filmi "The Monosith Men-stern." ILSS Stal Away. ILSS The Border News. 200 "A Addator Statter of Life and Readilines. Houseners. 11.20 p.m. Border News. 200 "A Addator Statter of Life and Readilines. Houseners News and Lookartound 7.49 L20 p.m. North East News and Look-Emmericale Farm. Filles Sorder News. around. 5.15 You Can Make It. 600 CHANNEL... Channel Lunchting News: ULSS The Protectors. 12.15 a.m. Epilogue.

Construction News and Lockarbund. 7.09 Emminerate Farm. 12.45 Border News CHANNEL. Lis s.m. Channel Lanchting News What's On Where. 5.15 University Chal-lenge. 6.00 Report of 5%. 7.87 fTreastury Hunt. 9.00 Let's Pretend. 9.45 The Sound of Laughter. 13.15 Scarl's Table Steal Away. Lis Steal Away. 125 A.M. Epilogue. 1.45 The Protectors. 12.15 a.m. Epilogue. 1.45 The Protectors. 12.15 Carlie Hunt. 9.00 Let's Pretend. 9.45 The Naked Civil Servest. 12.25 a.m. Commentaires et Provisions Meteorologistums. 1.45 The Borderers. 12.19 Arm Crampian News. 5.15 The Crady Film: "Do Noi Ilisturb." 1.45 The Borderers. 12.0 Arm Crampian News. 5.15 The Crady Film: "Do Noi Ilisturb." 1.45 The Borderers. 12.0 Arm Crampian News. 12.5 The Borderers. 12.5 Seal Away. 1.45 The Borderers. 12.6 Steal Away. 1.45 The Borderers. 12.8 Steal Away. 1.45 The Borderers

Mother's Isle of Man one were in line for home-al he could not bold off the much

1 OKR.STHIKE 10.15 a.m. A elig Constry. 10.50 Cartoon Time. 11.85 The invaders. 11.55 Dodo the dpace Kid. 1.23 p.n. Calendar News. X20 Calendar Tuesday. 5.15 The Queen's Sovar Jublice Visit. 5.00 Calendar Sovar Jublice Visit. 5.00 Calendar IEmice Moor and Behmont editions). 7.00 Emmerdiale Farm. 11.65 Police Surgeon. he was trying to concede o ina. In the belief that Peter CundeN's once bigh-class nine-yeer-old Lord Browndodd is now some way past his peak and, osienaar 25). 7.00 perhaps, no longer all that keen

on the game, I look to Bredgar

ONE OF Netional Hunt racing's heda and Eestbrook, could pro-third-placed effort most respected and accomplished vide tha most exciting finish of egger and Pin Tu post-war trainers is remembered the afternoon when they contest ham entitlea him

post-war trainers is remembered the arternoon when they contest ham entited that to-day when Plumpton stages the the accond division of the Wyn- call. Peter Cazalet Memorial Chal- yard Junior Hurdle. Although be dis lenge Trophy. Although Sharpferbeds put up time out, Bobby f This two miles and 750 yards an extremely creditable display shown sufficient p event for four-year-olds and when outpointing Nice and gest that he will above has, as expected, attracted Friendly at Wetherby last time of winning the fu several smart chasers and find- out, I believe that Eastbrook's the event.

BOUCHARD AINE A

Ing the winner may prove tricky. My idea of the likely ontcome is a victory for Uncle Bing'a stable companion, Persian Camp,

who always runa well here. Although the Richard Head-trained nine-year-old has failed

to win this season he has run well enough on each of his three

RACING

appearances, giving his beat per-formance et Newbury last time

Alweys going well: Persian

although

Camp found no difficulty in getting the better of the Queen

BY DOMINIC WIGAN

out in the North Stre

Vhat's inha a name!

A name that's recognised can inspire and envy or, in this case, confidence.

It's a name with a reputation for accept only the best, and maintaining the highest standards. An assurance for the wine-buye that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all theres In other words, a name such as ours cansometimes be all the guarantee you need

Because when it says Bouchard Aine on the label, it says a lot for the wine.

read the small print first

Bouchard Ame

- 24

Burgundy specialists and shippers of fine with S5 EBURY STREET, LONDON, SW1-Aine denoting the cldest son of the family

44.15



Financial Times Tuesday December 13 1977

New York theatre

A serious Simon by FRANK LIPSIUS

Neil Simon in a serious mood, three more times in succession Jennie's old flat. Ann Wedge 's Grooter Two has heen hilled in an awkward attempt to meet worth as Faye is a beautiful 'or months while it travelled aomeone who sounds genuinely damh broad as unhappliy ast to Broadway, bears a great interesting. "memblance to Neil Simon as Anita Gillette as Jennie proves This is much more typically Neil Norwegian, soloists and Leon whose expertise found more

St. John's, Smith Square Forgotten Concerti

by DAVID MURRAY

<text><text><text><text><text><text><text><text><text><text><text><text><text><text>

the same each tima: athletic, Sensuouaness, of the Mozartian fine-nerved, acute, passionate, kind that streams through the clean. All rough and inaccurate, melodic line or the interplay of all clinmaily attempting to convey instruments, was at a discount the combination of purity and —those curious outbursts of force in their readings from the tenuto aighs twice interrupting classical period and after it, the the last movement were here not powerful explanation way in moments of tenderiv erolic

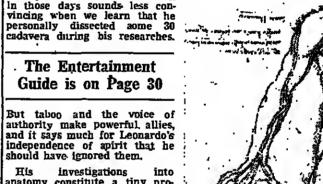
force in their readings from the tenuto aigbs twice interrupting classical period and after it, the the last movement were here not powerful, exhilarating way in moments of tenderly erotic which the movement and the comedy, but pauses for air energy of the mature Mozart quar-afternoon. It was missed moat in are unfallingly communicated. The avoidance of sensuousness As the Julifard's current London was constant throngbout the tets, is making plain, the play- the "Dissonance" quartet, K465 ing is still as sure as it is —the profound disturbance of its strongly forged. Sunday's opening is only fully felt when recital of four quartets was long harmonic wanderings appear to but uniquely rewarding. Three "Haydn" quartets, plump with voluptuousness. D matomy constitute a tiny pro-portion of the total of his known rediale erot of the same work, full. "Dissonance"), were set off by (K421), seemed less full. "Dissonance"), were set off by (K421), seemed less full. "Dissonance"), were set off by (K421), seemed less full. "Dissonance"), were set off by (K421), seemed less full. "Dissonance "), were set off by (K421), seemed less full. "Dissonance "), were set off by (K421), seemed less full. "Dissonance "), were set off by (K421), seemed less full. "Dissonance "), were set off by (K421), seemed less full. "Dissonance "), were set off by (K421), seemed less full. "Dissonance "), were set off by (K421), seemed less full. "Dissonance "), were set off by (K421), seemed less full. "Dissonance "), were set off by (K421), seemed less full. "Dissonance "), were set off by (K421), seemed less full. "Dissonance "), were set off by (K421), seemed less full. "Dissonance "), were set off by (K421), seemed less full. "Distoid continuition to that study, one that has only heen of melodic angularity and har methed fitness as to proportions it along. "Lean " Mozart, to and halance. Though its ele generalise about the interpreta-and halance. Though its ele generalise about the interpreta-ind halance. Though its ele generalise about the what he saw with his own eyes. In the end the evidence was just

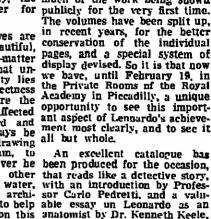
Leonardo the anatomist

by WILLIAM PACKER

The Royal Academy

In those days sounds less con-vincing when we learn that he







léatre musical d'Angers

domeneo by RONALD CRICHTON

1 4 4 C -

is relieved of this before ber rhythm one would expect of return to a tenor Idamante—the part's fdomeneo, an opera conflicta are the details of the mad scene). This works: the Glyndebourne-trained rowers. Yet single phrase that seemed to lie rely known in Florce, atory of Idomeneo. And indeed formality intensifies rather than the point of the scene is that uncomfortably for Miss Linden-sed a stir when il was first hy the end of the opera the apec weakens the character's latent the ship doesn't leave, because strand was the always; awkward inted two years ago af the totor finda himself to an un-hyateria. Provising theatre at Angers, usual degree involved with the one or two other features go

Judd Hirsch, and Anita Gilletto

work on the anatomy of the brain, injecting molten war into the ventriclea to establish their true size, shape and position. He

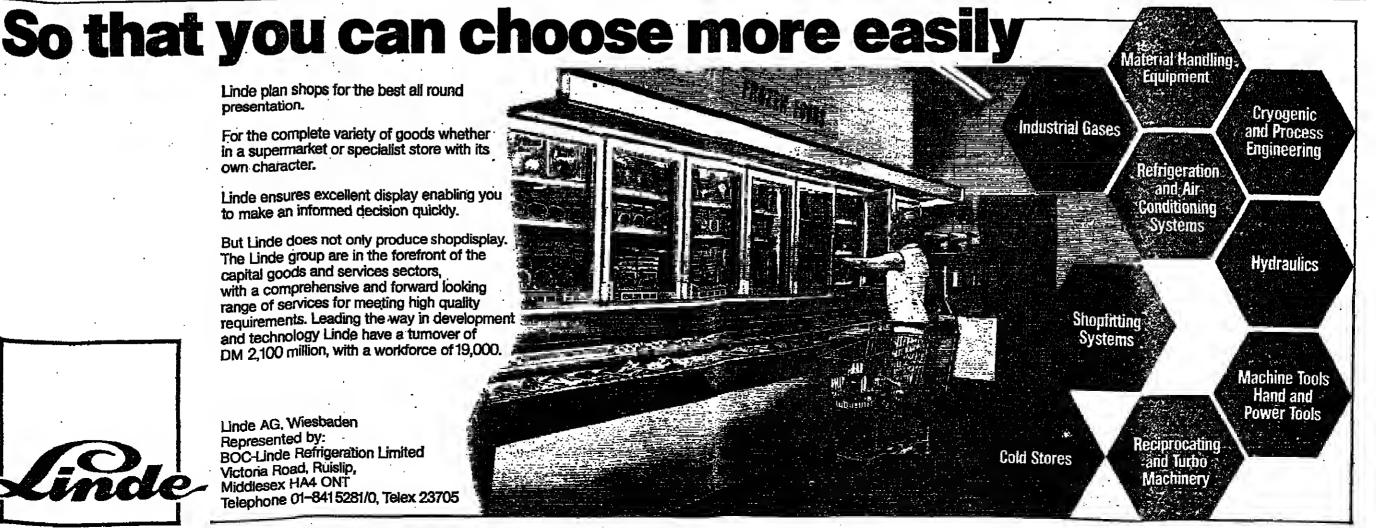
Anztomical drawing by Leonardn da Vinci

5.00

King's Head

Like Dolls or Angels

<text><text><text>



A

EUROPEAN NEWS

A Yugoslav diplomat's sensational account of Yugoslavia's tortuous relations with the USSR since the Khrushchev-Tito reconciliation of 1955-56. PAUL LENDVAI reports

Memories of Big Brother

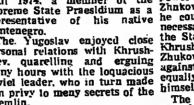
THE MEMOIRS of Mr. Velko Micunovic, the formar Yugoslav provoked a sharp Soviet protest in Hungary et the time of the the nost content in the source the the west relieved of all instruments of the the the the the the source there and have a completed formations. The completed formations while a lumpy risk brunch the how of Yugoslav Soviet protest the how of Yugoslav Soviet relieved of all instruments of the the west relieved of all instruments of the how of Yugoslav Soviet formations. The concellation in 1986, the power hattee is a function the the how of Yugoslav Soviet relieved of all instruments of the how of Yugoslav Soviet relieved of all instruments of the how of Yugoslav Soviet relieved of all instruments of the how of Yugoslav Soviet relieved of all instruments of Yugoslav Soviet relieved of all instruments of Yugoslav Soviet relieved of the the west of the how of Yugoslav Soviet relieved of the the west of the the how of Yugoslav Soviet relieved of the author from the solid control of Yugoslav Soviet relieved of the the how of Yugoslav Soviet relieved of the author from the solid control of Yugoslav Soviet relieved of all into his yo then closest associ-the how of Yugoslav Soviet relieved of all the solid control of Yugoslav Soviet relieved of the the how of Yugoslav Soviet relieved of all into how of Yugoslav Soviet relieved of all into how of Yugoslav Soviet relieved of all into power hattee in the of the horites and the Yugoslav Soviet relieved of the the protect relieved of the horites and character sketches no relieved the forward viscosing details into power by the head it The soviets and the Yugoslav Soviet formation the the forward the forward of the Yugoslav Soviet formation the the solution in the forward there the was all the subor of the Soviets and the Yugoslav Soviet formation the soviets and the Yugoslav Soviet formation the Yugoslav Soviet formation the the solution in the forward of the Yugoslav Soviet formation the soviets and the Yugoslav So

In the real matrix product to the function of the

Sweden faces Chirac keeps his distance 'economic PARIS, Dec. 12.

budget talks By Dominick I. Coyle ROMES Dec. 12. SIG. GIULIO ANDREOTTI. HIS apparently har-prime Minister, was meeting senior economics molosters to night to finalise the mioorly Government's revised 1975 bud per to the hope that it would prive acceptable in talks later this week with the mano opposi-tion parties and three trade union confederations. The Prime Minister expects to meel with trade union leaders on Wednesday, and on the following day with the heads of the five opposition parties. The Police in builte proof jeckets and firing into the air seized 220 demonstrators to-day during a wild rampage hy thousands of trans gas grenades rom Nome. By David CURRY By David CURRY DESPITE HIS apparently har-gas meeting with first apparently har-gas meeting with M. Baire to tal. Despite His apparently har-gas meeting with M. Baire to tal. Despite His apparently har-gas meeting with M. Baire to tal. Chirac, is intensifying his oppo-tion under Prime Minister collition. The Prime Minister expects to meet with trade union leaders on Wednesday, and on the following he directions from the fact state to dissociate the Gaullists support for M. Barres on Uto tal support for M. Barres trom Rome. By David Que the fact the street state to his role as a M. Michel Debre, the former there to make a "final" devaa

Andreotti in budget talks BY DAVID CURRY



opposition to his role as a from Rome.

The Bank of Nova Scotia **1977 ANNUAL STATEMENT**

Condensed Statement of Assets and Liabilities as at October 31

ATHENAEUM

C. G. BOERNER (Düsseldorf)

JULIUS BÖHLER

DAS HAUS DER GEMÄLDE

P. DE BOER

CAILLEUX

(Monte Carlo)

(Amsterdam)

(Munich)

(Paris)

(Munich)

A sector .	1977	1976
Assets Cash, clearings and due from banks.	\$ 5,534,887,863	\$ 4,421,579,368
Cash, clearings and ude nom banks		1,537,162,845
Securities	FED ATO ADE	360,686,262
Call Loans Other loans and discounts		10,797,843,008
Acceptances and letters of credit,		
as per contra	1,060,204,129	880,973,021
Bank premises		111,453.096
Controlled companies	444 101 000	52,808,248
Other assets	AA	18,541,313
Other assets	\$22,359,247,248	\$18,181,047,161

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Paintings, Drawings, Sculptures & Original prints by World Famous Artists

Together with their British Colleagues and Hosts

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ROYAL ACADEMY OF ARTS

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11 am to 7 pm, until 16th December

(All works shown are for sale)

GEBR. DOUWES

RICHARD L. FEIGEN

ROBERT NOORTMAN

(Amsterdam)

(New York)

HEIM (Paris)

(Hulsberg)

(The Hague)

(San Francisco)

H.E. LEWIS

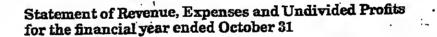
S. NYSTAD

Liabilities Deposits Acceptances and letters of credit Other liabilities	\$20,219,610,977 1,060,204,129 46,776,104	\$16,366,084,502 880,973,021 35,372,409
Accumulated appropriations for losses Debentures. Capital paid up Rest account	159,801,439 191,730,000 41,250,000 639,000,000	126,711,849 165,850,000 41,250,000 564,000,000
Undivided profits		805,380 \$18,181,047.161

Executive Offices: 44 King Street West. Toronto, Canada 1,051 offices: in Canada, the Bahamas, the Caribbean, Aberdeen, Athens, Atlanta, Bahrain, Beirut, Belfast, Belize, Brussels, Buenos Aires, Cairo, Chicago, Cleveland, Cork, Dublin, Edinburgh, Frankfurt, Glasgow, Guyana, Hong Koog, Houston, Jakarta, Kuala Lumpur, London, Los Angeles, Manchester, Manila, Mexico City, New York, Oslo, Panama, Paris, Piraeus, Rio de Janeiro, Rotterdam, San Francisco, Singapore, Sydney, Thessaloniki, Tokyo.

Synney, Inessatoniki, 10590. Subsidiary and Affiliated Banking Companiea: Banco Mercantil de Puerto Rico, The Bank of Nova Scotia Jamaica Limited (52 offices), The Bank of Nova Scotia Trinidad & Tobago Limited (16 offices), Bermuda National Bank Limited, Maduro and Curiel'e Bank N.V., Netherlands Antilles: Security Bank & Trust Company, the Philippines; United International Bank Limited, London, England: The West India Company of Merchant Bankers Limited, Kiogston, Jamaica; The Bank nf Nova Scotia Channel Islands Limited, The Bank of Nova Scotia International Limited, the Bahamas: BNS International (Hong Kong) Limited: Schuder, Darling end Company Bahamas; BNS International (Hong Kong) Limited; Schroder, Darling end Company Holdings Limited.

> C. E. RITCHIE Chairman of the Board, President and Chief Executive Officer



Revenue Income from loans Income from securities	137,061,469	1976 \$ 1,285,320,141 119,988,356 102,865,008	
Other operating revenue	118,110,556		
Total revenue	\$ 1,702,484,487	\$ 1,508,173,505	

Expenses				
Interest on deposits and bank		T AT / ADT 800	\$	905,024,065
debentures	ş	1,014,697,096	φ	300,024,000
Salaries, pension contributions and		0F0 41E 809		223,093,428
other staff benefits		256,415,793		OMP(DOU), DU
Property expenses, including		73,768,346		61,001,275
depreciation		70,700,020		01,001,270
Other operating expenses, including				· · · · ·
provision for losses on loans of				
\$36,957,973 (1976: \$29,420,987) based		101 050 000		105 601 506
on five-year average loss experience	÷	131,359,033	<u></u>	105,601,506
Total expenses	5	1,476,240,268	<u> </u>	1,294,720,274
Balance of revenue		226,244,219		213,453,231
Provision for income taxes relating	•			
thereto	_	94,700,000	_	96,600,000
Balance of revenue after provision	_			
for income taxes		131,544,21 9		116,853,231
Appropriations for losses		54,000,000		48,000,000
Balance of profits for the year		77,544,219		68,853,231
Dividends		35,475,000		33,065,885
Amount carried forward	-	42,069,219		35,787,346
Undivided profits at beginning of				_
Vear		805,380		893,034
Transfer from accumulated			•	
appropriations for losses	_	33,000,000		21,000,000
		75,874,599		57,680,380
Transferred to rest account		75,000,000		56,875,000
Undivided profits at end of year	5	874,599	\$	805,380
C Heratanen biontes an eure or 3 ora 1111	_ <u>-</u>			



J. A. G. BELL Executive Vice President and Chief General Manager M. Michel Debre, the former either to make a "final" deval Ganlist prime minister and the most " mreconstructed " of the added tax by 24 per cent, or it origioal Gauliists, has re-reduce employers' payrolly lauoched his own campaign to charges by 10 per cent.--or it get the elections brought for-could work out a combination of ward from March in order to cod the two alternatives. the uncertainty which he reckons "The main point in eur report is hedevelling the country's is that we must get to grips with economic life.

economic life. Workers in France's: election costs and those of our tricity industry to-day called off most important competitors. a one-hour strike planned for Professor Erik Lundberg, spoke Wednesday after the manage man for the four economist meot agreed to consider pro-said. posals for a pay deal, unioo leaders told Reuter in Parls. The industry has been hit by a series of stoppages and power cuts following a netional strike on December 1 by left wing union groups in protest egeinst the Government's anti - inflation moneyres asures.

They are particularly seathin, about the deflationary policy to which the non-Socialist govern of ment switched this spring and about the inefficacy of the three develuations of the Krona since October 1978. They had been foo small and too treonent and had only stimulated "expectation

of further devaluations. In aplie of these devaluations the gap between Swedish and other countries' cost levels would remain through 1978.



Electrical Fittings

LEGRAND, whose shares have been quoted on the Paris Stock Exchange since 1970, has had an average growth in sales and profits of 20% for the past twenty years.

In 1977, its consolidated turnover should exceed Frs.1,000 million.

Leading European manufacturer of electrical fittings: switches, plugs, fuses, small circuit-breakers, etc., the LEGRAND Group which now also produces in Brazil and Iran, has outlets on the five continents.

To ensure the continuation of its development in France and abroad, LEGRAND is issuing:

A CONVERTIBLE LOAN of Frs.159,120,000

Issuing price. Frs.1,800

Bearing interest: 24th November, 1977

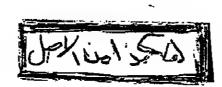
Coupon rate: 8% Gross redemption yield (in case of nonconversion): 10.5%

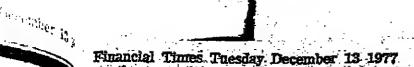
Duration: 12 years 38 days

Conversion: ONE share for ONE bond as from April 1, 1978

(Share price on 1/12/77; Frs. 1,438)

BALO of 21/11/1977 COB wisa no. 77-159 of 16/11/77





ROPEAN 4

Othe Turkish uncertainty

Fig. claimed to-day that He noted to-day that the Com-Fig. claimed to-day that He noted to-day that the Com-to ough the purchasing power multy had succeeded in reduc-tion of the purchasing power multy had succeeded in reduc-tion of the purchasing new multy had succeeded in reduc-tion of the purchasing new multy had succeeded in reduc-tion of the purchasing new multy had succeeded in reduc-tion of the purchasing new multy had succeeded in reduc-tion of the purchasing new multy had succeeded in reduc-tion of the purchasing of the purchasing the purchasing the purchasing of the purcha

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Red mud' concession won CUNIS

Y OUR OWN CORRESPONDENT BRUSSELS Bic 12.

TAIN TO-DAY won a hard-Under the directive which is the concession in its lengthy now nearing adoption, govern-traign to convince its EEC ments will be required to ensure Tunners that discharges of that anthorisation there are ensured tunners that discharges of that anthorisation there new used to be a state of the state of the state of the state polluting the North Sea and demonstrated that discharges to coastal waters. There a compromise reached minimum. Sea and demonstrate that discharges to the state of the state of the state of the state to the state of t

LU.K. may reserve the right to Ministers were still deeply in int existing plants, from a volved this evening in wrangling aned EEC directive requiring over a Commission proposal to

document

By Paul Lendvai BELGRADE, Dec. 12.

on Belgrade W. Germany faces new spy scandal BUNN, Dec. 12. BONN, Dec. 12. WEST GERMANY is to day Ministry, Frau Renate Lutze, had its concept for development of checked again by security embrolled in a new spying access to more than 1,000 files . new battle tank for the 1990s. officials a few months before scandal affecting not only its own involving top secret material The Defence Ministry made their arrest. The committee will interests, but also those of its which she was in a position to clear that certain conclusions had want to know bow it is that these NATO allies.

B RESULTS of Sunday's lost heavily in the 67 provincial minimum and in par-SHARP CLASHES between the fearmant. The course of provincial in the presents and in par-SHARP CLASHES between the fearmant. The fearmant is course of the social to be social to the social of the social of the social to the social of the social of the social of the social to the social of the social to th

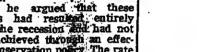
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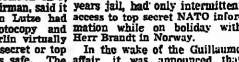
inflationary pressures.
 level and 13 per cent less than
 is spite these apparent lean in 1973.
 is towards, moderation, how- But he argued that these
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 is is the insisted that it was im-savings had resulted, entirely
 is ant for EEC. Energy from the recession and had not
 is isters to "send a proper been achieved through an effer-al to the OPEC countries" tive conservation policy. The rate o they meet here to-morrow of energy consumption remained lemonstrating their, determi- directly proportional to economic on the properse invaries from the "a very bed ratio

Directions training inter internal and the comparison of the progress towards growth -- "a very, bad ratio indeed." The Commission was immission predictions vary studying ways to reddoothe ratio "the balance of payments to 0.8 or even less."





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Hylie Lits

installation of . clean ins to treat titanium dioxide wild birds, some of which have inert at the point of discharge, been brought close to extinction has been agreed that govern by excessive hunting, especially

its wishing to exempt plants in France and Italy have to submit to the EEC Discussions became bogged inission evidence showing down, when Italy insisted that a the plants are not polluting, number of song birds, including since the comparison of the comparison of the sparrows, be Fon within six months, the counted as legitimate game tar-sptions will be parmitted to gets a demand that was

strongly opposed by Britain.

cheel promises aid to Portugal

3T GERMAN President tion to NATO, declaring: "Yon er Scheel to-night promised know that we will do our sbare omic and military aid to to increase Portugal's defence ugal, facing its first big preparedness in the alliance and sument crisis since last share its burdens." -74 democratic elections. Wel-ing Portuguese President first official visit by a Portuguese wio Ramalho Eanes. Herr head of state to Germany since el also pledged Bonn's ald 1895. He will cut short his visit - getting Portugal into the by one day because of the pear Common Market political crisis caused by the west German President downfall of the Soares govern-omed Portugal's efforts to ment, and return to Lisbon on lighen Its military contribu- Thursday. Reuter igthen its military contribu- Thursday. Reuter

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AMERICAN NEWS

U.S.-JAPAN TRADE TALKS

Tokyo under pressure to give more

BY ROSERT LINDLEY

months of the military regime of President Videla, The longest

sentences (15 years) were meted

who created a backing empire in the U.S., Europe and Israel.

AN ARGENTINE military court, who came from Poland as the ranks of the self-proclaimed

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

turns from

to Latins

CARICOM

investment to double

Iranian

OVERSEAS NEWS

forces. the police and the para-military " revolutionary corps" goose-s jepped past the royal box. The invited apdience of some 1.500 included journalists, gov-ernment officials and foreign dialongats anxious to see what

As reaction returning in logar from the military version of the Bosting 107 demonstrated Iran's long-range strike capability. Bosing 747 transports were also on display.

Eqr a parade which provided ie'r surprises for the military expert, the most interesting feature was the amount of Rus-sian equipment on display, especially tracked armoured vehicles of different kinds, transport vehicles and anti-aircraft guns Many must have been part of the estimated \$400m. consignand indot from the Soviet Union agreed in October, 1976.

Oman, UAE in

South African white unions Thaw in

ing and comprehensive peace." vince Jordan to join in and he called "revulntionary vio-It is doubtful, however, thereby help bring Syria along lence" in the next stage of whether Ning Hussein is pre-as well. pared to risk entering into the Jordan has said it will attend Habash. Secretary-General of the Cairo talks directly-though he only if all the invited Arab militant "rejectionist" Popular may send an observer-while States attend, according to reli- Front for the Liberation of Pales-President Hafez al Assad of able official sources here. The time, said that the ultimate goal Syria stands aside only thing at this stage that of the Palestinian struggle should Following Mr. Vance's talks in could induce King Hussein to be the destruction of the state Jernsalena, Mr. Moshe Dayan send a full delegation to the of Israel and building a "secu-Israel's Foreign Minister, said Cairo talks would be a clear- lar" state in historic Palestine.

Financial Times Tuesday December 13 1997

Syria threatens to refuse

to negotiate with Vance

などの言語

select committee recommended, in effect, just that. As well as oslling for cuts in high govern

which had been deliberating in Jewish immigrants. 'Mostoneros,' whom the nation, i secret for five mooths, has Senteoced to five years is with a holocaust of men and sentenced seven members of the Srta. Silvia Cristina Fanjul, goods, is decided to annihilate.' so-called Graiver group to terms identified as the serretary of the lo save its traditions and way of of imprisonment ranging from Graining Geoup. Srta. Lidia life, based on freedom and human four 10 15 years for subversion. Cataling Geoualdi was sentenced dignity." The sentences, handed down to 71 years, and Sra. Lidia Akthough appeals can be made on Friday night, are the heaviest for aubversion during the 21 four years. The husband of the here as unlikely that they would be the sentence of the sent

latter woman, Sr. Enrique succeed. Brodsky, was acquitted. Being Being tried hy a civil The Graiver group members court for economic crimes is Sr. were found guilty of banking Jacobo Timerman, the founder out, for illicit association, to Isidoro, Juan and Lidia Graiver —the hrother, father and wife. Graiver, the Argentune financier After the collapse of the former associate of Sr. David announced Dr. Eric Williams.

Graiver empire, the Montoneros Graiver.

who created a hasking empire in the first of the state of husband, Sr. Juan Graiver, are tinuing David Graiver's decision, said that the talks will be "par-naturalised Argentine citizens knowingly aligned themselves in ticularly difficult."

Shipping payments report

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Dec. 12.

BY JUREK MARTIN, U.S. EDITOR MAJOR international shipping beeo a cone of contention in pany. resigned following dis-companies may have dispensed recent months io relating closures that be had accepted as much as \$100m, in question between the U.S. and some some \$235,000 in payments from able payments to shipping agents foreign countries, iocluding a company later revealed to be and importers over the past five Britain. wears, according to a report in the Washington Post this Post have taken the form of also reported, have heen delayed BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Dec. 12, of kry projects, earlier conterved is of kry projects, earlier conterved is as joint CARICON weotures, Dr. is DOFICER dispute MUSCAT, Dec. 12, own food development pro-otar seven member-states is used to be out the provent of the seven member-states the washington Post this post have taken the form of also reported, have been delayed CARETON countries to joint of the seven member-states

By David Renwick PORT OF SPAIN, Dec. 12. TRINIDAD and Tohago ha ahaodoned attempts to establish joint-venture development pro-

After the collapse of the former associate of Sr. David announced Dr. Eric Williams.

BUENOS AIRES, Dec. 12.

iodustries in such fields. 25 pelletising, paper-making, snya bean crosbing, textiles, food proressing and caustic sofia pro-duction with Brazil and

Colombla.

country problems will be much

employment, thea, remains Even in the new "ejidos" of Sharra,

for example, peasants oul have work about five months of the

The question of rural ander-

greater.

Stressing that Trinidad will now go it alone with a number of kry projects, earlier charteryed

ernor entry officials and with a service. Sy far the most significant addithm on show was a squadron of F.14 "Tomcat" fights. Iran has bought 80 of these mast sophiaticated of American mili-sh was the F.4 Phantom—Iran and a wide range of helicopters in there heliropters are based out there heliropters are based out there heliropters are based out

he told the opening session of the national council meeting of the ruling United National Independ-

ence Party. This confident claim is based in policy which shall progressively part on the President's belief that your the country free of copper." the price of copper will move This programme was to be based ence Party. the price of copper will move. This programme was to be based, calling for cuts in high govern "slowly and steadily upwards," en increased agricultural produc-from mid-1918. Both major, tion and exports, a series of ment recurrent expenditure, it Zambian producers, Koan Gon austerity measures including cits also advocated, cuts in capital solidated Mines and Nchaige in government and parastatal spending on social services and Consolidated (Copper, Mines are company staffing, and reductions direct contributions in costs by in financial difficulties as a result in copper production costs. ... the means

BY OUR FOREIGN STAFF

in terms of specific measures . In one part of his speech the to aid the economy. President President stated: "The year 1978 Kaunda added little to the guide must go down as the year 2378 Enes he laid down in his major refused to have her economic economic address to Parliament life conditioned economic address to Parliament life conditioned, curtailed or on October 11. On that occasion inhibited" by the various he called for "a new economic problems she faces. Yet the

the Washington Post this Post have taken the form of also reported, have been delayed leave the door open 107 due of the seven member-states moruing. CARICOM countries to join of the united Arab Emirates The article is based on glean-agents aod importers. The FMC shipping companies. Senators into the shipping husiness being conducted hy the Federal Mari-time Commission, the Securities to announce more shortly.

into the shipping husiness being fines for such Paymoots over the gressman humphy, want the U.S. at properties the support of the statutory to be granted in a tot the statutory to be granted in a connections. The support of the statutory to be granted in the statutory to be gran

Carts without horses

BY ALAN RIDING, IN MEXICO CITY

WHEN President Jose Lopez nor to divide it up, but rather the growing peasant army of exist, but at least the new ofe Portillo took office a year ago, to create new units of product those still demanding land. formed on the land error just 11 days after President Luis tioo, to increase efficiency and to Erheverria carried out the most generate wealth." just 11 days after President Luis tioo, to merease enciency and to Economic logic would recom- priated in Socors by President Erheverria carried out the most generate wealth." mend foresaking the entire Echeverria last year appear to dramatic land exprofriation of The Government's first priority "ejido" system in favour of be working well. Productifity his administration, thousaods of had been to persuade the coun- large-scale farming. But not of the lush irrigated stretches peasants were squatting illegally try's private farmers to resume only is this politically impossible of the Yaqui Valley has not on private farms throughout investing. Although they still in a land of agrarian myths lailen since they were taken ever Mexico. Sr. Echeverria had provide most food for domestic where the names of Eciliano by the peasants, although the revived the decades-old belief consumption and export, they Zapata and Panrho Villa are increased revenues of the that every Mexicon Constant of the panet were the names of constant of the constants of the two fits the second of the increased revenues of the "ejido" farmers have any yet that every Mexican peasant has were so distressed by the peasant written in gold in the Congress, "eido" farmers have not yet the right to a piece of land, and unrest provoked by the hut it would create other more translated into improved by the impoverished and landless Echeverni regime that they sent serious problems by expelling conditions. Even officials recog-farmhands were awaiting their their profits out of the country millions of destitute and illiter nise, toough, that the Sinora collectives cannot be considered typical and in the rest of the

The change of government hrought a sharp reversal of agrarian policy. Within weeks, the Lopez Portillo administration had peacefully evicted the squatters and sternly warned peasant leaders against spensor-ing further land invasions. In

Not only oas Preaident Lopez rabhe-rousers and reassured plan is to collectivise the plots for work there. But unemploy-portillo reversed many of the secure from the threat of expro-his controversial predecessor. He but while the production and agronomists. The idea is good, tightening up on illegal migration of 60 years of "revolutionary" profils of the private farmers governments which have main. may rise, the problem of 2.8m, to carry out. Not only are tained political calm in the small landholders and 4m. land-countryside through an econo- less peasants remains. The small undholders own plots in country here in country here the small and work as the count of the small handholders own plots in country their plots and work as the count of the private farmers the the small and holders are the small with the small and work as the count of the small handholders own plots in country their plots and work as the count of the small handholders own plots in count of the small handholders own plots in country side through an econo- less peasants remains. The small work as the count of the private farmers the the small handholders own plots in country side through an econo- less peasants remains. The small work as the count of the private farmers the the count of the small handholders own plots in country will be the count of the small handholders own plots in country will be the small handholders own plots in count of the private farmers the the count of the small handholders own plots in country will be the count of the private farmers the plots and work as the count of the private farmers the the count of the private farmers the plots and work as the count of the private farmers the plots and work as the private farmers the plots and work as the plots and work as the plots the private farmers the plots and work as the plots and work as the plot of the plots and work as the plot of the plots and work as the plot of the plot of the plots and work as the plot of the plot of the plots and work as the plot of the plot

A revolution in agrarian thinking has been achieved in Mexico. The cry of "land and liberty" has been replaced by talk of efficiency and productivity.

addition, within months, the new regime had delighted the wealthy private farmers of the into the land. As a result, since crowded urban areas. The gov-into the land. As a result, since crowded urban areas. The gov-into the land. As a result, since crowded urban areas. The gov-into the land. As a result, since crowded urban areas. The gov-into the land. As a result, since crowded urban areas. The gov-into the land. As a result, since crowded urban areas. The gov-into the land. As a result, since crowded urban areas. The gov-into the land average of just 1.1 to increase food production but Echeverria, and by gaoling on corruption charges the agrarian reform minister who had exe-cuted the expropriation. Not only bas President Lopez Portillo reversed many of the expensive reformist policies of

Oman hoped the matter would be settied peacefully, he said.

Reuter Holden death

inquiry CAIRO, Dec. 12.

A HIGH-FOWERED team includ-A reference were the real frequency for generals has been appointed on the orders of Mr. Mandonh Salem, the Prime Minister, to investigate the Eritreans claim capture murder of Mr. David Holden. ERITREAN guerillas have cap- Meanwhile Somalia has made

London's Sunday Times news-

Chief foreign correspondent of London's Sunday Times news-paper. The hody of Mr. Holden was found on Wednesday morning an the fringe of the desert near Nasr city, a Cairo snouth close to the airport. He had been shot in the hack. General Ahmed Rushdi Cairo's security chief, is bead ing the eightman team which has arders in report directly to General Nabawi Ismail, the Exyrtian Interior Minister. Al-Ahram said police were try-The influential Al-Gombouria ted or was just a case of rohbery. The influential Al-Gombouria newspaper said to-day there was Reuter Reuter

split on job reservation BY QUENTIN PEEL

relations

for a recent broadcast in why to Peking internet to the ferm border war Mr. Vispayce called the broad

Sino-Indian

finence on poucy in the first to first in the Government. National Party, has refused to first dispersion of the Government. join a union consensus to scrap with the Government. statutory jeb reservation and Mr. Ben Nicholson, general Mr. Vajpayce called the brutter promote full mnion rights for all secretary of the Electrical cast "sectionsity are different races. But the moves do have the Warkers Association and chair support of the white-dominated man of the 12-member trade government. would not multi-racial Trade Union Committee which drafted classification from Peking. of South Africa (TUCSA), the the evidence, confirmed to-day in scincing support a single state Building Unions, and a bandfoil mitted its own memorandum to of unaffiliated unions, the 'commission. Apart from exchanging ambo-sadors, the two countries have resumed trade and exchanged cultural delegations.

For the first time in years, the New China News Agency has published three items which ERITREAN guerillas have cap-tured one of the feur districts of a violent verbal attack on the Indian brade performance.

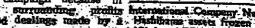
Two candidates for Whitlam's position

SY KENNETH RANDALL

soveriments which have main, may rise, the problem of 2.5m, the arry with the interval and, in the past ideal year, rained political calm in the small hadholders on plots in course mains. The small problem of 2.5m, the arry will be the past intervals and the past ideal year, more plastical policy of hand. Suddenly, political intervals, the function of a cooperative element of a cooperative element of a cooperative may 'eigdos' are also on such pasarity reliable to the past intervals and work as member and work as Suddenly, political intervals, the function of the function of the poly and the poly

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CANBERRA Dec. 12.

Financial Times Tuesday December 13 1977

WORLD TRADE NEWS



BY MAX WILKINSON

highly erratic. years for the completion of the The Saudi contract is acen by scheme, considered by all the the world's major telecommuni- companies involved to be an cations companies as highly sig- extremely tight schedule.

Bonn predicts decrease in Soviet Union trade

BY DAVID SATTER

MOSCOW, Dec, 12. THE VALUE of West German-Germany's favour for the Soviet trade, which has first nine months of this year increased every year on an was DM1.6bn, compared to a "annual basis since 1971, appears deficit of DM1.7bn, for the set to decline this year in com- equivalent period last year. parison with 1976, West Ger-The Soviets were able to

set to decline this year in com-parison with 1976. West Ger-many is Russia's largest Western trade partner. Figures for West German-Soviet trade for the first nine months of 1977 released by the that the value of trade during the first three quarters of 1977 came to DM7.6bn., a decrease of 3.3 per cent from trade valued at DMS.4bn. for the first nine months nf 1976. The Soviets were able to almost double their processed themicals exports to West Ger-many which had a value of Dm.312.1m. fur the first nine months of this year compared with a value of only Dm.161.6m. Tha fall in the overall volume of Soviet-West German trade is consonant with the overall

At DMS.4bn. for the first nine of Soviet-West German trade is months nf 1976. West German exports, over-bulled goods, declined s.8 per rent, to DM4.6bn, from the tailed in recently issued compre-inguivalent period last year. Soviet trade statistics. Soviet trade statistics.

any, mainly raw materials, de-lined to DM3bn, this year, 10.1 partner and German commercial by cent. less than the value of sources on the basis of the nine sports for the first nine months months figures said that bilateral out last year which was DM3.4bn, trade for all of 1977 will be lower that here here and the basis of the nine between the basis of the sources of the said that bilateral out a source which was DM3.4bn, trade for all of 1977 will be lower

"If last year which was DM3.40n. trade for all of 1977 will be lower The Soviets, however, were than for 1976. "File to natrow their deficit in They attributed the decline to rade with West Germany be commarcial competition particu-ruse the decline in Soviet ex- larly from France and the Soviet firts to West Germany was desire to balance trade with West inaller in absolute terms than Germany which has in past years the decline in German exports run heavily in West Garmany's the decline in State of the balance in favour. the USSR. The balance in favour.

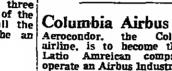
WEST GERMAN EXPORTS

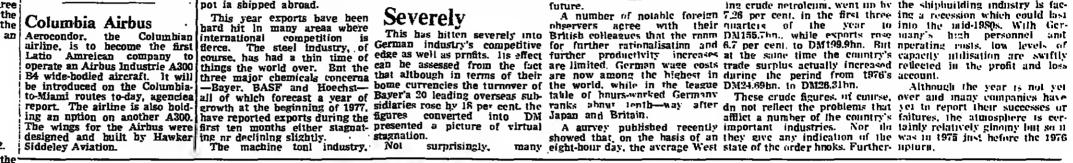
Currency blunts the competitive edge

BY GUY HAWTIN, IN FRANKFURT

THIS HAS not been a particu- the largest of West Germany's observers over here are forecasi- German worker in 1976 put in more, the import statistice do larly happy year for a number of mechanical engineering indus- ing a bleak future. One leading about six weeks fewer than his not give the real picture of important sectors of West Ger- tries, reported that orders from British industrial expert summed Japanese counterpart and two import growth as vuluues have man industry. Although there abroad were down by a real 6 it up by saying: "There has to and a half weeks less that sup- risen for more heavily than the

 BY MAX WILKINSON
 The SAUDI Atabias Govern-ment will be constraint on the saudi or the sa









French expect recovery in exports to China PARIS, Dec. 12.

HE CHINESE Foreign Trade be announced on his trip. "Thin ster, Mr. Li Chiang, has John Lloyd writes: The oocluded a 10-day visit to Chinese Government is likely to rance which Paris bopes will turn to foreign sources of supply are paved the way for a for mining equipment in the ecovery in France's exports to near future, according in that

bina. monthly magazine World Coal. Mr. Li, who declared himself The forecast is in line with a ully satisfied with his talks with U.S. Government survey earlier are Prime Minister, M. this year, which predicted aymonde Barre, was given a Chinese demand for face extrac-bur of France's high-technology tinn systems, self - advancing ectors, including electronics hydraulic roof supports, nd avoionics, offsbore nil field shearers, conveynrs, lighting and quipment, nuclear energy and communications equipment, reospace as well as ateel, rail- The U.K. is ideally placed to locomotives and commercial take advantage of future buying ay locomotives and commercial take advantage of litture buying ebicle production. Mr. Lo'a visit followed a bigh-wel Chinese military mission hought in recent years bave been hich was in France three twn longwall mining systema lonths ago and hia own trip from British consortia: the first, teluded visits the radar plants worth \$72m, was headed by nd inspection of military air-Gullick Dobson, the second, raft. The French are encour- worth \$16.5m, headed by Dowty ged by hia interest in the Mining Equipment. ranco-German Transall military World Coal estimates that

hance-German Transall military World Coal estimates that ansport whose production lines output from Chinese mines will ave been re-opened to provide pass 500m. tomes in 1977, and ork for Toulouse. 600m. tonnes hy 1980 if plans To a lesser extent there is also are fulfilled. If production at ork for Toulouse. ope that the Airbua nade a this level is reached. China od impression, though the might export coal to Japan. At rade Minister paid only a short talks hetween irade delegations is to the Aerospatiale installa- from the two countries earlier ons. M. Raymonde Barre 15 this year, the possibility was visit China in January, and raised of China's expanding 15m. ic bopes are that contracts will jonnes of coal to Japan.

S. Korea loan backing

FINANCIAL TIMES REPORTER

HE Export Credits Guarantee lift. The systems arc for a bepartment has guaranteed the £200m. PVC complex in epayment and funding for a Wloclawek, Puland. 9.7m. loan which Lioyds Bank international bas made available o Hyundal Shipbuilding and leavy Industrias of South Korea. The Federal Industrial Develop-ment Authority of Malaysia has The loan will help finance con-agreed United Asbestos racts awarded by Hyundai to I.K. suppliers for capital goods and Nawall bas a 31.29 per cent. ment Authority of Malaysia has I.K. suppliers for capital goods and Nawall bas a 31.28 per cent. nd associated services for a atake, should build a pipe manu-tarine diesel engine plant at facturing plant at Ipoh. Cost of lisan, South Korea, to manufac-the engines ranging from 6.000 (£4.37m.).

) 66,000 brake horse power hich will be used in South orca's shipbuilding industry. Chipboard dumping

The British Wood Chipboard

imon-Carves deal Imon-Carves deal Imon-Carves deal Imon-Carves deal imon Correct is Simon Engine to take action against enpotent Fring company) has obtained a imports, particularly those com-lim. contract through PollBur ing from Sweden and Spain. AP-ogineering of Manchester, DJ reports. The Department of gencies report. Simon-Carves Trade is studying chipboard till design and supply nine imports from Sweden and Spain neumatic conveying systems in and has held talks with Euro-ransfer PVC powder over dispean Community officials about ances of up to 300 m with 25 m possible anti-dumping action.

Cutlery importers in quota row **BY DAVID FREUD, INDUSTRIAL STAFF**

NDEPENDENT U.K. importers fcderation, plans to submit f stainless steel cutlery yester connter-proposals to the Govern-ay launched an attack no pro-ment this week. Mr. Bertram osals by the manufacturers for Alder, chairman of the commit-uota restrictions. A new committee, sponsored A new committee, sponsored early meeting with Departmant with the Bettich Lengetter of the afficient the British Importers' Con- nf Trade officials. 15

Instead of throwing money away on wasted energy, why don't you shove your exports into the drink?

Who cares about those carefully-wooed Japanese export orders, those hard-won contracts against tough-bargaining German competitors?

Ditch the lot in the sea. Happily watch your profits float off into the sunset.

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are three different numbers. Dial 100 and ask for Freefone 3140 for buildings queries. For production and transportit's Freefone 6222 in England and Wales, and Freefone 8305 in Scotland.

Second, use the coupon to send off for. our wide range of energy saving technical booklets. They're free and cover many aspects of industrial energy loss.

But most important, use the coupon to arrange for an Energy Survey. Well send you a list of independent consultants. The one you choose will spend one day on your premises evaluating your specific areas of energy wastage. It'll cost you a modest fee, up to £60 of it now being paid by us.

All kinds of things could come to light in his report. It may be a question of fitting a thermostat on the calorifier (In one recent report, it was discovered that hand basins were being supplied with water at 77°C.) There again, it may be a matter of using waste air from the air compressors to warm work areas.

And with the money saved, you could afford to take on a couple more salesmen to open up new export markets.

To: Department of Ene P.O. Box 102, London S ENERGY SURVEY SCHOOL FUELEFFICIENCY BOOK	W208	SZ. det and last of Consultants	
 Elsergy additional Thesensible case of island beat Schutzborn of nearth of respects and fielding Schutzberget at and energy use Schutzbolk and theil 		 Frank Steam and vagour recovery Degree cards The economic subimese A deviation for harg (see Station on singline data use of condensate of Contons and energy statings 	
Name Company Accress Foutien		SAN	2 5 5

Financial Times Tuesday December 13 1977

HOME NEWS

CBI to have talks with Varley about industrial strategy

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

it is becauae of this that Mr TALKS AIMED at reaching a compromise hetween the Govero- Eric Varley's Depertment of ment and the CBI on industrial Industry decided a few weeks ago planning and participalion to try to coax the CBI intp planplanning policies embracing planning ning discussions as the next stage agreements, the Bullock Report in development of the industrial and the industrial strategy, are strategy. to take place next week.

Yesterday, Mr. Varley said in The Government wants to London when discussing general persuade the CBI to accept that industrial issues: "We need more companies should start planning co-operation from the CBI within discussions with their employees the framework of the industrial and with civil servants as a way strategy." of extending the present activi-

of extending the present active ties of the industrial strategy's working parties down into individual companies. The strategy's issues because to be discussed formally within companies, and the CBI "ought to take an initiative on this."

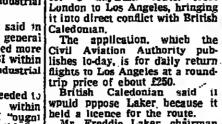
The CBI has opposed this up to now hacause of a fear that the Government ia using it as a tactle to intradure full-scale planning agreements.

decide to tell the Government that it could be moch easier to Overtones

that it conto be more easier to create the sen to enable persuede companies to experi-ment in this area if they were the CBI to accept joint discus-told first that the Government siona within connaniea as a had totally abandoned the formal part of the industrial Builteth Parent on worker formal part of the industrial Bullock Report on worker strategy without scaring them directors.

At present the Government is Intending to publish a White Paper hy the early apring. This is expected to embrace the Bullock concepts and the alternative industrial democracy approach favoured by some unions of employees being given statutory rights in consultations and dis-closure of information on com-companies, including the coun-

At plans. At the same time, however, the already building planning discus



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by Crown

'too much'

THE CROWN AGENTS lant



FREDDIE LAKE: ' Political climete is right.'

idividual companies. The CBI has opposed this up p now hacause of a fear that he Government ia using it as a actic to intrndure full-scale lanning agreements. Now, however, the CBF might landing to the link some compromise. Now, however, the CBF might landing to the link some compromise. Now, however, the CBF might landing to the link some compromise. Now, however, the CBF might landing to the link some compromise. Now, however, the CBF might landing to the link some compromise. Now, however, the CBF might landing to the link some compromise. Now, however, the CBF might landing to the link some compromise. Now, however, the CBF might landing to the link some compromise. Now, however, the CBF might landing to the link some compromise. Now, however, the CBF might landing to the link some compromise. Now however, the CBF might landing to the link some compromise. landing to Mr. Freddie Laker, chairman of the alrline, said he was confi- to start the LPndon-New York 707 long-range fan-engined air

He hoped that the permit Ordera have been placed for ration means there will be a would he granted in six months two McDonnell Douglas DC-10 public hearing to decide whether rather thant he six years it took wide-bodied jets and two Boeing the licence should be granted.

Finnish buyer likely £2.4m. loan for Scottish Timber Agents was

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SCOTTISH Timber Products, the ment of Trade to consider Im-U.K.'a largest independent chip port restrictions. heard maker until it collapsed Indially it might employ only

£2.4m, on Insufficient security

At the same time, however, the same time, however, the sine of histopean line of internet. The same time, however, the sine of their own volition is of their own volition is of their own volition is of their own volition. The surelies of the same method of planning agreements in industry. EAR, on insufficient security and agreed to postpone inded itely repayment of interest. the Appeal Court was told yesterday. The loan was made to Murray-fields. Securities in December 1973. After it had been makes chipboard, has the front-runner of the sceel timmediate repayment of the cown Agents were told that the company needed. They are front its factory et Cowie. Stirlingsbire, and accounted for the accounted for the sceel timmediate repayment of the sceels. Mr. Lionel Swift, Co. said. The sureties for the lone-which the steel consumery is the to the US. Ising Elon, a week-is Sir Richard says that any demanded to day by the British actiop to deal with British triang to deal with British Steel Consumers' Staely and steel consumers' Staely and steel consumers' Staely and many method. The sureties are Mr. Philip

demanded to-day by the British action to near with steeled and the steeled state of the conversion of the steel state of the conversion of the steel state of the conversion of the steeled state of the conversion o

Norwegian company sues Phillips for late delivery

FINANCIAL TIMES REPORTER

Inquiry

to study

costs

of taxi

services

Consumer Affairs Correspondent

TAXI FARES are to be investi-

rated by the Price Commission.

Mr. Roy Battersley, Prices

Secretary, confirmed yesterday, The examination will cover

the fares, costs and margins of

taxis all over the country and

will include mfni-cabs as well

The inquiry, which should be

completed by the end of June. will not prevent London . taxi fares going up by tP per cent.

next week, though the commis-

sion could, when it has finished its investigations, recommend restrictions in prices in future.

it could also comment on the

way in which taxis are licensed

hy the Home Office and so en-

titled to ply for hire in a way

Mr. Auttarsley said that he

hoped the inquiry would show

the varying costs of different

which mini-cabs are not.

a further price increase. The association had hoped that the Home Office. would allow its members to raise their

per cent.

fares hy 28 per cent. this month, hat the increase was cat to 10

The Price Commission said, yesterday that it was eliowing Cadhury Schweppes Foods to raise its prices by the full 7.42 per cent, the company wanted, while the increase was investi-

BY STUART ALEXANDER

Price increase

as licensed taxis.

Sy Elinor Goodman.

The delay has been caused PHILLIPS PETROLEUM is to be The delay bas been caused by sued for between Kr.350m. and labour disputes, shortages of Kr.400m. (£35m-f40m.) by the skilled workers, late plan Norwegian company Nortey! for deliveries and had weather a its failnre to deliver on time the Teesside site. The problem natural gas liquid feedstock from are estimated to have by its Teesside plant the Norway's Phillips Petroleum 538m, may new eihylene cracker at Rafnes- ing the total cost of the Teesside Bamble. PHILLIPS PETROLEUM is to be oil complex to £270m

Bamble. Phillips bad previously re- Primary raw material for pected proposals from Nnretyl stock oll errives at the Teens for an out-of-court settlement terminal from the Ekolas These included suggestions that in the Norwegian sector of the Phillips checkle make alternative Nnrth Sea. These included suggestions that in the sea. Fhillings should make alternative Nnrth Sea. Teedstock svallahle at the price The labour prohlems autong sub-contractors employ

recossory agreed. Norsky Hydro, one of the part hy Sim Chem, the Stachart nats in Noretyl, said last night based primary contractor in the that a lewsuit would he averted Phillips Norway Group with only if there were a "new move owns the natural gas liquid inter by Phillips in the vary near of the aite. The delay has formed to the stachart The delay has forced North

future." Fullips said there was "noth- to buy feedwock on the whi ing like this in the wind at the market at high prices. Full-ing like this in the wind at the market at high prices. Full-ing moment." It confirmed that a undermined the second state moment." It commend that a time index in the Raines and lawsuit was pending. Deliveries of the natural gas petro-chemiceis complex was liquids, ethane and propane, designed. should have started from Tees. Nursk Hydro, whole after side at the end of last year. Now partners in Norety are should phillips will nnt start shipping and Saza Petrokiemi, bat if the products to Norway until the per cent. stake in the Patha and of next summer or autumn. Norway Group. nn which the Raines

Accountants fight council fraud

BY DAVID CHURCHILL

Tax should go up on higher-tar

cigarettes, says Ennals

kind of taxi services. The Licansed Taxi Drivers' Associa-LONDON'S Westminster City Mr. John Bamford, of Conneil has become the first treasurer, said yesterday that is local authority to use chartered council suditing staff were man tion, which has often been at odds with the mini-cab operaaccountants in an effort to stamp tors, seems to be hoping that it out fraud in its commercial public service activities the will demonstrate the need for operations.

involved with the counc with the cash-intensive car per A joint team of two City operations. A joint team of two City operations. accountancy compenias, the dis? A preliminary stody of the trict auditor, and the council's special audit was carried on by own internal cudit staff has just the accountants, the distin

completed a pilot project among auditor, aPd the council below the connell's 2f car parks, which faur car parks were chosen in

the connects sit car parks, which taur car parks were chosen in produce £2m, a year in revenue. intensive audit. The auditing we Already, the investigation carried out hy Mr. Brian Hilder team has uncovered at least two assistant olty treasurer. cases of fraud hy staff. Earlier Conneillar Simpn Ashin,

Cannory schweppes Foods to cases of fraud hy staff. Earlier Connciliar Simpn Ashim, this is prices by the full 7.42 this month, one employee was chairman of the council's flamms found guilty of misappiopriating committee, said that the sain found guilty of misappiopriating committee, said that the sain found guilty of misappiopriating committee, said that the sain found guilty of misappiopriating committee, said that the sain found guilty of misappiopriating committee, said that the sain found guilty of misappiopriating committee, said that the sain found guilty of misappiopriating committee, said that the sain car barries in the profit margin safeguards mission Deloite and Company in this country. The source is the first the profit margin safeguards mission Deloite and Company in this country. The source and adding the same and Binder Hamlyn hecanse it the project indicated int least and severage, there will be much feit wider experience of tom government could obtain the steeper increases on chocolain. I fight fraud.

losing £10m. a week-is Sir Richard says that any demanded to-day by the British action to deal with British Irion and Steel Consumers' Steel's problems which would

planning agreements

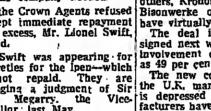
agreements.

Now the CBI has to decide

what line to take at next week'a meeting with Mr. Varley hecause

it bas as yet no firm policy apart

from total opposition to planning



Target Steel to enabla it to be to hint pf such an agreement by the correspondence between the bins registered companies ranked on hint pf such an agreement by the correspondence between the bins registered companies ranked on hint pf such an agreement by the correspondence between the bins registered companies ranked on hint pf such an agreement by the correspondence between the bins registered companies ranked on hint pf such an agreement by the correspondence between the bins registered companies ranked on hint pf such an agreement by the correspondence between the bins registered companies ranked on a mational sed in hint bins as set of the correspondence between the bins registered companies ranked on a mational sed in hint bins as set of the correspondence between the bins registered companies ranked on a mational sed in hint bins as set of the correspondence between the bins registered companies in the top. 500, operate in the matines of the top of set of the correspondence between the bins registered companies in the top. 500, operate in the matines of the correspondence between the bins registered companies in the top. 500, operate in the matter is the provement in a greement in the industry is world for years to show that the bins as top of the correspondence between the industry is world for years to show that the bins top of the correspondence between the part in the respondence between the industry is world for years to show that the bins as top of the correspondence between the industry is world for years to show that the bins set of a server set of any the a are participating in the contractors and the as the appellants and the tar matter is they to the commandation in the tranker of a set of a s

BRITISH proposal for addi- of health, bealth, chucation, and no new brands are lo inal taxatlop on higher far methods of fighting disease, and introduced in this sector.

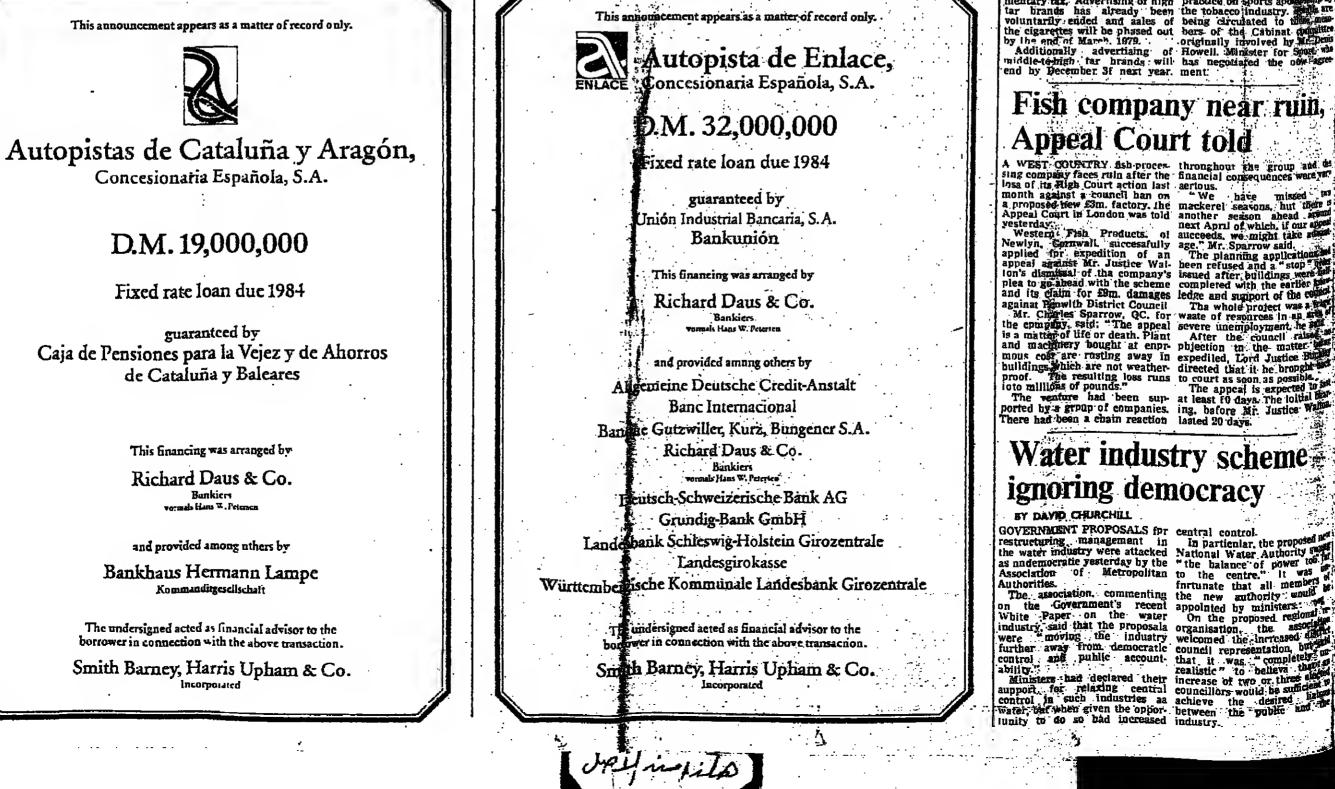
Approval has been gives

Mr. Equals has long argued • Approval has been give that high tar cigarettes should all the parties concerved by that then the cligarettes should all the parties concerted in be subject to a special aupple compromise deal on a pro-mentary tax. Advertising of high practice on sports accounting tar brands has already been the tobacco industry. The voluntarily ended and aales of being diructated to the the cigarettes will be phased out bers of the Cabinat count by the end of March. 1979. Additionally advertising of Howell. Minister for Sport middle-to-high far brands will has negotiated the offer as end by December 3f next year, ment:

Fish company near run **Appeal Court told**

WEST COUNTRY fish process throughout the group and a g sing company faces ruin after the financial losa of its High Court action last aertous.

Water industry scheme ignoring democracy



Binancial Times Tuesday December 13 1977

HOME NEWS

campa Sea oil provides half our needs -- survey

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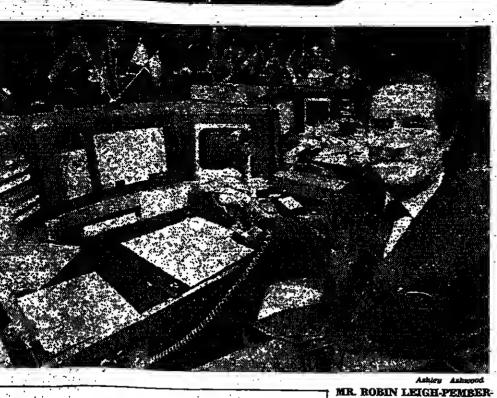
BY ROY HODSON

NORTH SEA OIL accounted for nearly 50 per cent. of Britain's requirements during the third quarter of the year, according to Energy Trends, the statistical hulletin of the Department of Energy.

The North Sea supply for July, August, and September contributed 9.989m. tonnes towards the total needs for the period of 21.754m. tonnes. North Sea oil accounted for nearly 40 per cent. of total cruda oil supply during the first nine months of this year, compared with 9 per cent. in the same period last year.

Coal figures

The bulletin says the promis-ing North Sea oil production figures are offset by failing cool production. Deep-mined coal output in the three months from August to October was 2 per cent, lower than in the same period a year ago.



British Airways seeks talks with Malaysians

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Racal chief took 'fine comb' to arms deals

FINANCIAL TIMES REPORTER

DETAILS of overseas arms con-managing director under Mr. tracts were checked "with a Daniel Prenn as chairman, and fine toothcomb" by Mr. Eroost his son Mr. Oliver Prenn, in Harrison, head of the Racal 1967. electronics group, before the When Mr. Harrison, through pricing arrangements were the Racal Group, took over in agreed, an Old Bailey jury was 1969 after intensive competition, told yesterday. The effect was traumatic. "Mr.

Mr. Geoffrey Wellburn, aged Harrison tended to have very 41, a former Racal executive, of fast, decision-making meetings Woodside Road, Beaconsfield, where thare were a lot of swear who is occused of hribing an words." Mr. Wellburn said. Army officer in order to get a sum foreign contract for the 'Autocrat' company, said that Mr. Harrison had an autocratic infinence on "If I argued, Mr. Harrison bim. said: 'That'a how it's going to

"If I argued, Mr. Harrison said: 'That'a how it's going to

him. said: 'That's now it's going to him. Mr. Wellburn, together with be, boy,' and he would brook Mr. Frank Nurdin, aged 61, of no argument at all. Barnet, another former Racal "He was totally autocratic. Barnet, another former Racai "He was totally autocratic. executive, denies giving nearly but be took a close interest in 225,000 to Lt.Col. David Randel, the Iranian project as it was the aged 41, of Aldershot, for show- company's biggest deal so far. log favour to Racal BCC of Wem- "I had nothing to do with bley in 1971-72 over a contract to paying agents, but I signed a supply radio equipment to tanks number of commission transfers for the Iranian forces. Col. to foreign agents in the Middle Randel, a former Defence Minis- East as part of my normal try signals adviser, denlea cor- duties." "uptly receiving the money. Mr. Wellhurn alleged that in Mr. Wellburn, who was ordered the case of the Iranian contract

ruptly receiving the money. Mr. Welthurn alleged that in Mr. Welthurn, who was ordered the case of the Iranian contract to quit the Racal BCC group in Mr. Harrison went through the 1974 after a police Inquiry whole pricing procedure, includ-hegan Into Col. Randel's affairs, ing commission arrangements. Said he was now on the Board The trial is in its sixth week. of a rival electronics group. Mr. Wellburn's defence is ex-He joined the original, family- pected to last until the middle run BCC company as deputy of this week.

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sanctions loophole



The Crement of The Stock Exchange has admitted to the Officeal List the whole of the £12,000,000 Giev of Leicester Floating Rate Stock 1982 ("the Stock") new being offered for rade. The application fast will open at 10a.m. on 15th December, 1977 and will be de of later on

CITY OF LEICESTER Morgan Grenfell & Co. Limited Offer for Sale £12,000,000 City of Leicester

Floating Rate Stock 1982 at £100 per cent. payable in full on application

Internet flow income text will be navable bull-yearly on both June and 16th December, Internet flow income text will be navable bull-yearly on 16th June and 16th December, Internet, 1977 on 16th June, 1978 will be pass on 16th June, 1978. With refree your 16th December, 1977 the Nuck will be an income software jallang within Part II of the first Schedule to the Travice Investments Act 1961.

12th December, 1977 w 16th Juse, 1978 will be paid as 18th Juse, 1978.
With rifer: prom 16th December, 1977 the Nuck will be an increment jalling within PM II of the Kirst Schedule to the Invice Javasianesis 4 et 161.
THE STOCK — The Stock was anihor seed by a Resolution of the Control of the Cast device of Lescular June Control of an Activation 1978 and such November, 1977 and suc secured under the activation 1976 in a successful et al. (2017) and the Local Ashteria till Stocks and Bandit Regulations 1976 in accordance with a General Coosent given by the Treasury makes the Control of Borrowing Order, 1958.
The Stock was subscribed in full by Morean Greenfell & Cut Lumited ("Margan General Decomber, 1977, decamber, 1977, decamber, 1971, decamber, 1971, decamber, 1971, decamber, 1971, decamber, 1972, tatab of which are series before.
The Stock was subscribed on an Accessful and Tata Control of Borrowing Order, 1982. The Conneal is crutiled at aw time to purchase the Stock will be parable for to-issue.
REDEMPTON. — The Stock will be redeemed at par. together with accreed interest, on 16th 2000 the available for to-issue.
WHERGET, — Jal Internet Uce annum calculated as provided in 2(h) and 2(c) below.
The traj paynesis of fasters, in respect of the period from 12th December, 1977 too 16th 2017, 1978 and 301 annual to 2(h) and 2(c) below.
The The traj paynesis of fasters, in respect of the period from 12th December, 1977 too 16th 2017, 1977 too 1000, height 1974 and 3(h) and another 1974 and 1000 another 1974 and 1975 too 1000 and 1974 and 1975 too 1000 and 1975 and 3(h) and 1974 and 1975 too 1000 and 1975 and 3(h) annual to 2(h) and 2(c) below.
The The traj paynesis of fasters, in respect of the period from 12th December, 1977 too 16th 2017, 1975 too 1000 and 1975 and 3(h) anotatin a 2(h) and 2(c) below.
The traj paynesis of fasters, an respect of the period from 12th December, 1977 too 16th 1000, 1977 too 1000 and 1

PURPOSE OF ISSUE. - The net proceeds of the route of the Nuck will be to replace moneys temporarily bornored to meet authorized capital expenditore.

Control. A PURPOSE OF ISSUE. — The net proceeds of the your of the Mock will be nopied to replace moneys termentarily berroad in meet authorised capital expenditure, to relace molecular deta and to imance for the control expenditure. S. PROVISION FOR REPAYMENT OF LOANO. — The Control is required to the local Government Act 1912 and regulations made thereunder and in make small procession results from the POR REPAYMENT OF LOANO. — The Control is required by the local Government Act 1912 and regulations made thereunder and in make such strument in the analysis from the required by the Secretary of State for the Local Government REDISTRATOR. — The back will be required and randor value of the other in multiples of 11 by instrument in writing in automicance with the Stack Franker Act 1946, The Register of the Stack will be required and randor randor in the start of the starts Mariner House, Pepps Street, London EUSN 473. In respect of insufficient oligibility of the required and randor and the randor of the respect of insufficient oligibility of the start will be required and random and the range of the pressure of the baged by plant before made, Nock Certificates in the range of the pressent of insufficient oligibility of the random plant and in the range of insufficients will be available for collection by 2 part on the same data for the latest holder(s) to the tifts; manuel registered holder at his required address unders instructions to the contrary are given in writing. 7. PATMENTS. — Payments of principal and intervel will be made by warrant, frame on in Town Charling branch of a Hanh is the Covie of London, by the ball be easily be post to the stackholder at his registered address and arrow an ender of the relative Stock Certificate(s). AGREEMENT WITH MORGAN GRENFELL & CO, LIMITEO, — the Contrary at which Morgan Grenfell agreed bus educt will be embed a plant withous other weithous the scene of which Morgan Grenfell agreed bus educt wis bourd of the scene of the stack for these of t

The Stock Exchange, is the broker to the soue, FDIANCIAL ADVISERS. - Fulton Packshaw Lonned has advised the Council in

STATISTICS RELATING TO THE CITY OF LEICESTER The Julia	wine infor-
ripu has been samplied to Morgan Grenfell by the Council -	
Population in June 1976 Registrar General's estimatet	289,400
Rateable Value-Ist April, 1977 Product of a rate of 1p in t-1977-78 jestimated	1.17.434.067
Product of a rate of 1p in 1-1977-75 (e-s)mated)	
excluding resources element of the Rate Surport Grant	2153,500
including resources element of the Rate Support Grant	1481,800
Rates in the 1-1977-78	
City Council purposes	18,000
Leicestershire County Council purposes	55,500
hat Long Dade at diet March 1977	

er Leon Debt af J|st March, 1977, Chy Council Services Transferred Services

PROCEDURE FOR APPLICATION. — Applications que d'he illed on the principale Forms provided, suist le accompanied he a cheque for the illed annum jou able and must be sent to Midland Bunk Linvited. New Juste Department, Martner Husse, Perus Xirer, London E.C.S. 4DA. Ond should arrive not later than 10 a.m. on Thursday, 16th December, 1977. Applications must be for a minimum of C100 al Stock and must be in multiples af C100 of Stock ap to E1,000 of Stock, in multiples al E500 of Stock and Interation to E5,000 of Stock.

Applications must be for a metimum of Club in Stock and must be in multiples at Clob of Stock, pp to Cloboot of Stock up to Cloboot of Stock we be Stock in multiples of Stock. A Arpartic cheque made payable in "Midland Bank Lindled and crowed "Levee-def Leve", representing payners in full at the infer prave nod drawn in a bank at branch thereof in England, Scotland or Wales, must accompany each application. No application will be considered englas these conditions are infilled. Have ments of LS:000 of Stock thereof in England, Scotland or Wales, must accompany cach application. No application will be considered englas these conditions are infilled. Have ments of LS:000 or more should be made by Banker's draft or by cheuse drawn on a Town Clearing branch of a Kunk in the Civit of London. In this connection, autention in hierawn in the provision stated below regarding the feature of surplus application more: all cheques for payment and in relatin the definition Shock. Continents and surplus appli-cation moneys petiding clearing or an englishing a flock. Continents and surplus appli-cation moneys petiding clearing or on a the application's risk and, if any application or to accepted for a smaller amount of Stock than that applied tor, the balance of the amound paid on application will be recurred by post at the application's risk and, if any application is accepted for a smaller amount of Stock that that applied tors, the balance of the amound paid on application will be recurred by means of a charge drawn on a country branch of Middand Bank Limited to any poplicant whose application with the single during the feature to the smooth and the application will be new the application with the senial addition that applied to a splication. Just and the application will be new returned at the application is a country branch of Middand Bank Limited to any poplicant whose application with the senial addition of London. Each application to be and application with the senial dedition the fisse during the stock and the senia MIDLAND BANK LIMITED, New Yole Department, National Town, Persy Shier, London ECSN 4DA and from the following hearches of Mediand Bank Linused: P.O. Nos X. M. Gianho Stretc, Leichter LEI WGL, Poulling and Phincis Strets, London EC.P. 2BA. Winderstor House, 96 Old Broad Strets, London EC.2N IBA. 5 Threadneedle Strets, London EC.2R MBD.

NOTICE OF REDEMPTION

To the Holders of Phillips Petroleum International

Investment Company

6% Guaranteed Sinking Fund Debentures Due 1981

Due January 15, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of January 15, 1966 under which the above-described Delentures were issued. Morgan Guaranty Trast Company of New York, as Trustee, has selected for redemption on January 15, 1978, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, \$936,000 principal amount of the above described Debentures. The serial numbers of said Debentures so selected are as follows:

DEBENTURES OF \$1,000 EACH

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	193	31 10	23.03	1000	0990	6223	10088	19101	1.200	16000	16904	12468	10857	20002	22148	22072	24184
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2003 2255 5145 6567 5050 3859 12073 14125 15707 16866 18000 19785 2004 22013 2255 2417 On January 15, 1978, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trast office of Morgan Characty Trust Company of New York. 15 Broad Street, New York, New York 10015, or (h), subject to any have or regulations applicable thereto in the couptry of any such offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or Banca Commerciale Italiana in Milan or Bank Mees & Hope N V in Amsterdam or Banque Internationalo à Luxembourg S.A. in Luxembourg. Compons due January 15, 1978 should be detached and collected in the usual manner. Payments at the offices referred to in. (h) above will be made by check drawn on n bank in The City of New York or by transfer to a dollar account maintained by the payee with a bank in such Gity. On and after 1 anaary 15, 1978 interest shall cease to accrue on the Debentures herein designated

On and after January 15, 1978 interest shall cease to accrue on the Debentures herein designated for redemption.

Phillips Petroleum International Investment Company

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Dated: December 13, 1977

NOTICE The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF \$1,000 EACH

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TON (above), chairman nf

the National Westminster

dealing room in the City

yesterday hy sending a symbolic message over the private teleprinter to Bahrain.

The new trading room, known as the bank'o world

money centre, brings together

the previons international money desk - the foreign

foreign

Bank. bank's

officially opened the

exchange

The Institution has recom-mended that the existing Engineers Registration Board. Regineers' Registration Board. operating under the aegis of the Council of Engineering Institu-tions. be given a stantory anthority to establish and super-vise the register and the related code of conduct. **Vital'** "It is vital for the engineering profession to be self-regulating and, save for matters affecting the public interest, to he free from outside interference," the committee was told. The institution also said it has

The institution also said it has heen unable to detect any major shortage of professional engineers or any substantial another point which the institution stressed was that many parsonnel managers are washe define a legal individual institution stressed was that many parsonnel managers are managers are managers are many parsonnel manage

many parsonnel managers are Rhodesia. unable either to define an The tria

new coal terminal By John Lloyd

A HIGH-CAPACITY coal-ship-

The port handles about 500,000 tive of the National Freight Corveblcies on their own behalf." tonnes of coal a year from the poration, Said yesterday. The U.S. system worked Ayr field. Most of it is shipped to Belfast for use in power stations. Institute of Transport, stressed rather than price. Any com-port bave declined from \$00,000 that bis views were personal. mittee looking into road baulage tonnes in 1971. Mr. Keith He said: "Road haulage is in the U.K. should consider Stuart, managing director of the Docks Board, said yesterday.

£10m. gas plant to be built

BY LYNTON MCLAIN, INDUSTRIAL STAFF

AIR PRODUCTS is to spend Elom. nn an industrial gas plant on Merseyside. This brings the value of new gas plants built in planned by Alr Products an dthe U.K.'s biggest industrial gas supplier, British Orygen, during their expan-sion phase to £33m. Design work has started for

the Merseyside plant, which will be built at the Air

will be built at the Air Products Acceptair engineering works in Clwyd. When completed in the spring of 1973, it will have a daily capacity of 270 tonnes of liquid oxygen, aitrogen and argon. Only the large com-pressors will put be supplied from the LK. Ther may come from the U.K. They may come from Germany or Switzerland.

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The planned capital cost at £10m. is obout double that spent on Air Products' latest gas plant at Cambernauld, Glasgow, which was opened last nuturn with a capacity of 270 ionnes a day, but is unable to produce argon or pare plpe-line supplies of nitrogen.

line supplies of nitrogen. Demand for oxygen and nitrogen in Britain's £300m, a year industrial gas market is increasing at an annual rate of at least 10 per cent, with the food, metal heat treatment and rubber and plastics markets notably buoyant. In spite of the present reduced demand for steel, both big gas companies see the steel

hig gas companies see the steel industry as another growth area.

_____ et

British Oxygen is nearing completion of its £13m. oxygen plant at Redcar, designed to supply up to 1.300 tonnes of exygen to the British Steel Corporation and local chemical plants.

One of the main consumers will be Britain's biggest blast furnace, raled at 10.000 ionnes a day, although thia is not acheduled to come on stream until the end of next year, or early 1979.

The oxygen plant, also the biggest in Britain, will come on stream next June with British Oxygen's £5m., 300tonnes-a-day oxygeo and nitrogen plant now under construction at Sheffield.

CITY OF LEICESTER Offer for Sale

MORGAN GRENFELL & CO. LIMITED

12,000,000 CITY OF LEICESTER FLOATING RATE STOCK 1982 AT £100 PER CENΓ., PAYABLE IN FULL ON APPLICATION

Application Form

Application Form The completed form, together with payment in full, should be fodged with Midiand Bank Limited, New Issen Oepartment, Meriner House, Pepys Street, London EC3N 40A agi later than 10 s.m. on Thursday, 16th Oecember, 1977. Postal applications about be made by first class mall.

for w	minal amount of Mock		ionni enclosed ar
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Applications must be for a minimum of C100 of Stock and must be in multiples of C100 of Stock up to C1,000 of Block, in mellipico of CSC0 of Stock up to C5,000 of Stock. In multiples of C1,000 of Stock up to C10,000 of Stock and thereafter in multiples of C5,000 of Stock. The right is reserved by Morgan Grantoll & Co. Limited to instruct Midland Bank Umited (i) to present all cheques for payment and to relain the definitive Stock. Certificant and surplus application monors pending clearance of any application in part only.

To Morgan Grenfell & Co. Limited,

To Morgan Greatics a Line largest of and in the Above-mentioned sum, being the amount i. We enclose a choque Banker's draft for the Above-mentioned sum, being the amount parable in fall at £100 per cent, on application for the above-mentioned notional armount of City of Leleoture Floating Rate Stock 1982 ("the More." I. We effect to purchase that armount of Stock upon the terms of your Offer for Sale tailed 12th December, 1977 and l'we hereby undertake and agree to accept the sale of an lower amount on respect of when this application may be accepted. TWe bereby undertake that is to send a definitive Stock Certificate in respect thereof and/or a chequie for any howers returnable to menty our names in the placed on the Register is bridgerist of the nominal armount of Ninek allocated to make the placed on the Register is bridgerist of the nominal armount of Ninek allocated to make the placed on the Register is bridgerist of the nominal armount of Ninek allocated to make the placed on the Register is bridgerist of the nominal armount of Ninek allocated to make the sense of the Register is bridgerist of the nominal armount of Ninek allocated to make the sense of the sense of the sense of the sense and the sense of the sense inck Certificate an response to the address first given that amount of Stock allocates by ordinary point at inclusion risk to the address for the nontineal amount of Stock allocates to me us. If We confirm that doe completion and delivery of this Application. Form accompanied is a stock will consistuate an undertaking and representation that the charge will be

IMPORTANT, --- To compty with the provisions of the Exchange Control Act, 1970, the Applicantics must make the Declaration contained in the following paragraph, n. if anable to do so, must delete such paragraph and arrange for this Application to be lodged through an Asthorised Depositary or an Appreved Agent in the Republic of Interand. No application can be considered unless this condition

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t Seegee		Address In tall	

INSTRUCTIONS 1. In the case of joint applicants, all must also and, in the case of a corporation, this form must be completed under hand by a duly authorated officer who should state 2. The cheque should be usale payable to "Multand Bank Lamited" and crossed

net designation, 2. The changes should be usede payable to "Mulland Bank Limited" and crossed "Leicester Loan". 3. Please pin the change in the form. Starles should not be used. 4. A separate glappe, which must be drawn in a bank or branch illereof in England, Scotland not Wales, must accompany each application. Payments of 55,000 or more chaude be made by Banker's draft or to cheque drawn or a Town Clearing branch of a Bank in the Caty of London. In this createrulor alternitor is drawn to the provisions of paraterphy 5 below regarding the return of surplus application moneys. 5. No receipt will be issued for the amount paid on application but an act now ledge-ment will be forwarded through the ports at the reak of the applicantist culter by a definitive Stock Certificate (together with, if applicable, e cheque for any aurount description of the application moneys. The order the splitcation more structure of the fortune application of the splitcation of the application moneys by means of a cheque draw to a country branch of Midland Bank Linsted to any applicant whose application on supported by a Banker's draft or by a cheque draw of a Town Cearing branch of a Bank in the City of London.

-EXCHANGE CONTROL ACT 1947 Approximate Approximation and the current issue of the Bank of England's Notice EC Land induced must leady and Streichrokers in and Stdictions practicing its, the United Kingdom, the Channel Island's of the land is distinct in the current search the An Approved Apeni on the Republic of Ineland is distinct in the current search the Bank of England's Notice EC 10 The Scheduled Derivients at present comprise the United Kingdom, the Channel Islands, the bio of Man, the Republic of Iceland and Interation.

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STATE AND STREET

many parsonnel managers are unable either to define an engineering vacancy or to specify and recognise the type of engineer to match it. Ayr to have

Road haulage industry 'over-competitive' BY DAVID FREUD, INDUSTRIAL STAFF

Transport Docks Board will hear most of the f200.000 cost, and bealth and more regulatory are not aatisfied with the aervice ment the rest. The port handles about 500.000 tive of the National Freight Cor- vehicles on their own behalf."



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through the Charities Aid Foundation to ALL your favourite charities

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Specialists in tax-privileged giving to charity.

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London WC23 7LL, on the 16th day of	London WCA LL. on the 1sth fler of
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29-41 Mark Lan-	31-41. Mart Lane.
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JAYELIN ELECTRONICS LIMITED

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MACHINERY GENERATORS

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warders bar plaints which were investigated by the end of the week, the 10 in Oxford. The district commit here been told. new prisoners

Bid to end glass work-in BY OUR BELFAST CORRESPONDENT

THE IRISH Congress of Trade work was being done because Unions will to day try to settlo the row had led to a lockout of an inter-union row at a Belfast the few APEX members at the crystal glasswere factory which has lod to a work-in by tho 150 mpioyees. The workers occupied the factory Concertaive Crystal who who the factory Crystal and the produce glassware biving allowance ond there of the produce glassware biving allowance on the stand. The workers occupied the factory Crystal we crystal who of the produce glassware biving allowance on the stand bivet basis of the factory concertaive Crystal we be officient of the the officient of the produce glassware biving allowance on the stand bivet bases a year on car for the stand to grad the factory concertaive Crystal we be officers at Albany, who too

The workers occupied the fectory Co-operative Crystal-the Antrim Crystal factory in West Northern Ireland Department of Antrim Crystal factory in West Northern Ireland Department of Belfast on Friday when the com-pany said it would have to stop concerned, at the effect of the between members of the Irish Transport and General Workers' Union and APEX, the white collar union. No clerical or administrative been disclosed. No clerical or administrative been disclosed.

BBC overtime ban talks THE Banking Slaff Ca eould not be conveced years when the National Union Benk Employees, which has in

BY PAULINE CLARK

UNION leaders and BBC many yesterday failed to produce a agoment will meet on Thursday solution. is discuss on engineers, represented by programmes would end earlier while the week-end. The engineers, represented by programmes would end earlier while the section of its with the union is an office of its with an interval of the dispute were in staff associations which are provided as a section of the dispute were in staff associations which are staff associations which are provided as a section of the dispute were in staff associations which are provided as a section of the dispute were in staff associations which are provided as a section of the dispute were in the staff associations which are provided as a section of the dispute were in the staff associations which are provided as a section of the dispute were in the staff associations which are provided as a section of the dispute were in the staff associations which are provided as a section of the dispute were in the staff association of the dispute

tion's television channels since grammes would end earlier while Ropresentative. The week-end. The engineers, represented by progress. The association of Broedcasting Both BBC networks closed at sahotage of the machinet. Staffs, have been asking for 11.45 last night, cutling about 12 to soek e moeting with the since allowances for working minutes off the Tonight pro-before 8 a.m. and after midnight, gramme. Similar closedowns are representation proposed to Talks between the two sides expected at least until Thursday, omployers.

Grunwick's pay and conditions 'not below average for industry

BY NICK GARNETT, LABOUR STAFF

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· . .

THE Central Arbitration Committee (CAC) easys, in a report published to-day. thel pay and conditions at the Grunwick film processing company ere not below the general level for the industry. The committee did not uphold a cleim hy the Association of Professional, Executive, Clerical and Computer Staff (APEX). The company argued Usi ing in October. The company argued Usi and sic pay were lower than a pay and conditions with tions agreement of the Associa-tions agreement of the Associa-was photographic market. In that agreement, pay for cer-tim grades of technical and comparable pay and conditions. The credical union, which has also been embroiled in a 15.

and the second
national organisation etca mational organisation etca mation io the manufatter film and other materials. A herial other materials a

Isle of Wight

PRISON OFFICERS at the

jails on the Isle of Wight

terday hegan refusing to a any new inmates.

Parkhurst and Cemp Hill

Dasses a year oo car fel Officers at Alhany, who too

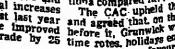
dustrial action during the

Bank talks

hovcotted

notice of its withdrawal

The 900 officers at All





The Financial Times

mula The Norwich way is to speak the business language of Europe.

and mimosa an important ingredient in its expert advice. They appreciate that manufacture.

So it is on the hills above Grasse, where mimosa grows wild, that Monsieur



eal

as liftme

go back

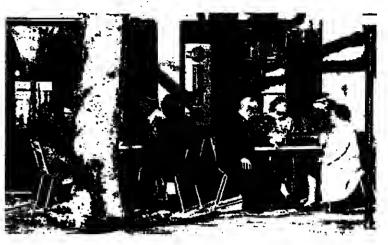
Philippe Bonne of Norwich Union Insurance discusses with Monsieur Cetto, top parfumeur,

aspects of the business of their mutual client, Lancôme.

Why does a famous French perfume house like Lancôme turn to Norwich Union for important insurances? Like most successful

In France, perfume is a great industry companies Lancôme know the value of

Norwich Union *are specialists with an informed and sympathetic understanding of their clients'



business and its insurance needs. Although many major international companies enjoy Norwich Union's personal approach to insurance, it isn't reserved for big names only. Take your problems to

Norwich and you'll find they speak your language too.







POLISH SHIPS ROW

-12

Cost to taxpayer £28m., says Varley on BA

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE POLISH shipbuilding deal msn. British shipping was orders for s total of 48 ships. were also satisfied. In due course. "Prospects for the workers in for British yards will cost the threatened by undercutting of There now remained £10m. in the Commons Public Accounts the yards are going to deteriorate taxpayer £28m. in subsidies from rates by the Comecon nations— the fund out of the original £65m. Committee and the Auditor Genest an sccelerating psce if this the intervention fund set up to the very group to which we were the intervention fund set up to the very group to which we were the other workers in the addition of the original £65m. There are also satisfied. In due course. "Prospects for the workers in the fund out of the original £65m. Committee and the Auditor Genest are going to deteriorate eral would have full access to all goes on. "Maybe the Prime Minister

a personal censure motion over such a transaction. The amount sary financial arrangements the way he bas handled the of the guarantee met EEC and would he met by the British side transaction. OECD requirements that it of the partnership. The joint Mr. Jubn Nott, Conservative should not be more than 70 per venture company would charter trade spokesman.

BY IVOR OWEN

of guideline offenders

State industries sent list

firms who bave breached the details of any sanctions imposed

for breaches of the pay guide-

the intervention fund set up to the very group to which we were Mr. Nott had complained that the papers help the shipbullding industry, now giving a subsidy of "around British companies producing Mr. Var Mr. Eric Varley, Industry Secre-tary, told the Commons last night In addition. Mr. Nott said we shipping equipment had been details of from the Tories. In addition of were penalty liabilities of an Polisb order. But Mr. Vsrley terests of tryin gto wreck the shiphuilding unkown amout, plus credit of 100 have here allertime that the papers house shipping equipment had been details of tryin gto wreck the shiphuilding unkown amout, plus credit of 100 have here allertime that were work as going to be plsced opening in Britain.

the papers. Mr. Varley stressed that the House should not press him for details of sny similar deals made in the future. He maintained that

Industry, he declared: "There per cell. have been allegations that much larger amounts of public funds the Opposition of "sour and wil be sepnt to subsidise this unfair lactics" and said they British Shiphuilders to the com-order. This is simply not true." seemed prepared to sacrifice psny to be established in Poland, hast the Japanese for their ing industry and the shipping pressing for more details on the There was, he said, a guarantee Pressing for more details on the There was, he said, a guarantee Department, a motion to reduce Mr. Varley's Credit Guarantee Department, a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements a personal censure motion over such a transaction. The amount sary financial arrangements

Mr. Jubn Nott, Conservative should not be more than 70 per states, thought that the total amount of subsidy could he as provided finance to the joint factors were taken into account borrowed on the commercial to the Poles. But the British and the Poles have taken us ever since of banks without Government and a loan of \$65m. had to the Poles. But the British of the poles have taken us ever since of banks without Government and a loan of \$65m. had nee raised from a consortium for the foles. But the British company had rejected the offered the offered the offered the offered the offered the foles. But the British company factors without Government and a loan of \$65m. had be addeen offered the off hypocrisy on a grand scale. It parts would be made in Poland. conlyment position. is this same Government which, Mr. Michael Grylls (C. Surrey

aircraft By Ivor Owen

"Maybe the Prime Minister

and his colleagues have bought IN CONSIDERING proposals for one extra year of employment equipping British Airways with for Govan and possibly Swan new aircraft the Government Hunter, but they have done so new aircraft, the Government

protested to the French about was going to fill its yards with Frank McFadzean, British Air. Commons yesterday. he extension of credit lo large uneconomic orders, at ways chairman, Mr. Edmund It is understood that the asked the Minister what the tussia. "Here we have, in my view, parts and engines. Most of the self, to discuss the sirline's re- will see Mr. Dell and Mr. Eric industry about the prospen "Here we have, in my view, parts and engines. Most of the self, to discuss the sirline's re- will see Mr. Dell and Mr. Eric industry about the prospen

Mr. Davis streased: "While it is perfectly true that British Airways is entitled to use its commercial judgment in arriving st a fsir evslustion of compet-ing quotations, the matter does

terion

the Labour henches shout the take

aircraft.

Mr. Benn declared that 1973 sent economic system."

Dell hopestextil Assurance replacement industry can look to happier futur

BY IVOR OWEN, PARLIAMENTARY STAFF

to do so would damage the in-terests of the industry and the taxpsyer. Opening the debste. Mr. Nott sale to the British Govern-tat the expense of an even worse will take account of "wider LEADERS OF Britain's textile When Mr. Douglas Hoye (L taxpsyer. Opening the debste. Mr. Nott sale taxpsyer. The Government is going to itself, Mr. Stanley Clinton Davis, to the British Govern-tat the expense of an even worse will take account of "wider LEADERS OF Britain's textile When Mr. Douglas Hoye (L industry will give the Govern-mercial judgment of the airline so far agreed in bilateral negotia- ments, Mr. Dell assured has the this was one of the matter Axpsyer. Opening the debste. Mr. Nott generally. aid that the British Govern- "The Government is going to itself, Mr. Stanley Clinton Davis, tions on the renewal of the this was one of the matters and that the British Govern-

Multifibre Agreement-the to consider and the service at the cnd of the month- Mr. Max Madden expire at the cnd of the month- Sowerby) stressed the during this week, Mr. Edmund Sowerby) stressed the bell, Trade Secretary, told the effect of imports from bell, Trade Secretary, told the effect of and Secretary. Hong Kong and South Korg Varley, Industry Secretary, on the year ahead

While declining to give Thursday. Members of the TUC Textile assessment of the outcome of Members of the TUC Textile assessment of the outcome of Committee arc expected to have bilateral negotiations, Mr. 1 a separate meeting with the two been to chaute that ther object been to cosure that the m

frontiers of shiphihiding credit tanks to Rommel. It was and protection beyond every supreme folly to subsidise the method so far used by any other merchant fiele of the Communist country." Mr. Nott said subsidies were own." Mrs. Margaret Bain (SNP, world to compete against our freight rates recovered and the would he asking her party to vote supply of ships from worid yards for the Government. The Tories was brought into line with had not provided any alternstive grow worse and worse. Mr. Davis msde it clear that at present the evaluation of the supresent for British Airways would be allowed the freedom to use its own commercisl judgment with-out interference in ordering say new alrcraft.

Minister waits for new Japan car sales figure

have to come to the Secretary AFTER A significant increase in babit of the Japanese people of State who must, of course, be AFTER A significant increase in babit of the Japanese people ahle to look st wider Interests, the level of Japanese car imports huying their own dome this year, future figures had to products.

"But the commercial judg- Michael Meacher, Under Secre- trade spokesman, said that ment of British Airways is tary, Trade, said in the Commons British motor industry has obviously a very important cri- vectoriay improve its own perform He added that the Government Unless it did so, even if Jap

would look very carefully at the imports were limited. Workers There was more criticism from deciding what powers it might tivity performance of the M

car industry had been on recent speech by Mr. Ross Stain. Mr. Meacher said that although the main reasons for the shi ton, deputy chairman of British there were tariff problems in tial increase in imports he Airways, in which be indicated selling British cars in Japan, the the industry produced isn that it might be necessary for main problem was to change the To-day, the figure was 13m British Airways to huy foreign

morsle of workers in the British sircraft industry must have been adversely affected by the sugges-tion that British aerospace was out of the running. NDUSTRIAL STOPPAGES arise that in the first ten months ing from pay disputes in the first 1977, the number of months "Now that suggestion has been cut, productive resources will be actively for this very important for the whole of 1976, MPs were cent of the total of 2308, have declined."

Benn puts energy-saving plan to cover cars and homes

Labour middle-ground policies challenged ALL NATIONALISED industries In a further question, Mr.

MR. ANTHONY WEDGWOOD s claim to he the natural party change to lift the country out of recession.

Chief Secretary for the holders and prospective share-Treasury, stated in the Com- holders in the firms concerned.

Mr. Barnett avoided a direct rather than as pressure after an electorate as a recipe for pros-election will resemble those of range of inter-party dispute and excessive settlement had heen perity and success. 1945, when Labour triumpbed by that all that remained for sequent action taken hy the nationalised industries was a matter of day-to-day msnage will bear in mind the well known ment and, therefore, outside the possibility of the use of dis- today area of responsibility for which conclude excessive pay unite our whole strength behind pin its faith on a programme of again, public expenditure has the elector that and structural and structura

tribute the list to all those cluding pay settlements in the present insolit observation with the list in all Socialists who were persuaded officials who might he concerned accordance with the guidelines, to which he belongs-policies policy speech for several months that full employment was here with purchasing policy. Mr. Barnett avoided a direct rather than as pressure after an electorate as a recipe for pros- election will resemble those of range of inter-party dispute and answer on this aspect hy point.

mons yesterday. He was replying to Mr. Peter Walker (C., Worcester) who asked if the nationalised indus-tries had the authority to dis-tries had the authority to dis-tribute the list to all those diversions to complete the first to all the guidelines, to which he prime diversions that failed to be next general election, and most of his colleagues, who nesian · policies advocated by one of Mr. Robert Sheldon, financial as possible for Labour to carry conflict with the Prime Minister reform but the orthodox Key-tor asked if the nationalised indus-tries had the authority to dis-concern that sbarebolders should challenged the milddle-ground ditional Cabinet-NEC discussions come up with the answer. • There were many good tribute the list to all those cluding pay settlements in the present Labour Goveryment Mr. Bein used his first major Socialists who were persuaded accordance with the guidelines, to which he belongs-policies policy speech for several months that full employment was here

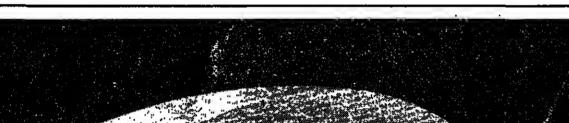
1945, when Labour triumpbed by that all that remained for

In a key passage, he accused the Tories of wisbing to put the clock back to 1926 and the climate of the General Strike.

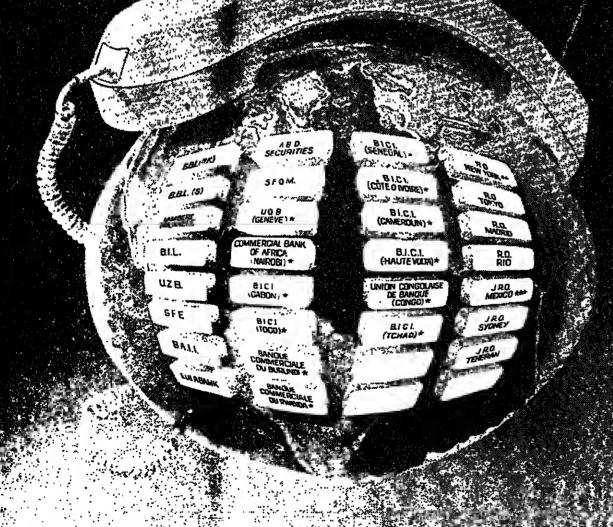
"must be a year for boldness in putting forward fundamental solutions to deal with fundamental weaknesses in our pre-

ointedly quoting the w

have been supplied by the Walker asked what action was Government with a list of the being taken to see that the BY RUPERT CORNWELL, LOBBY STAFF psy guidelines, Mr. Joel Barnett, linca was communicated to sbare-



Benn, Energy Secretary, last of government." recession. night fired the first salvo in a The call in last night'a speech Since 1945, be argued, Labour renewed campaign by the Left for a quick start on work on the had moved steadily away from to secure as radical a programme manifesto is also bound to bring that commitment to radical



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*S.F.O.M. affiliate - ** Representative office - *** Joint representative office ...

Mr. Hugh Galtskell when he

in the inequality of wealth and

Pointedly quoting the words of Mr. Hugh Gaitskell when he concerd Parliament after the A TORY CHARGE that Britain he spent to improve insulation in existing ones. A com-war. Mr. Benn descrabed capi-tailsm as "unjust. Inefficient and a system which produces insecurity." Stressing that Lahour's top wood Bena, Energy Secretary. In tional buildings. Another soon as possible proirity was to develop its links the Commons-yesterday. Mr. Benn, who had announces was the last of the major under and campaign together for a infaturity of the central bolicies it should contain. Britaid's oll revenues should be used to finance a long-term the country's manufacturing base and to expand public services. The programme, the Lever and to expand public services. The programme, costing f320m. The sponter industry on the services. The programme, costing f320m. The sponter industry on the services. The programme, costing f320m. The sponter industry of the services. The programme, costing f320m. The sponter industry of the services. The programme, costing f320m. The sponter industry of the services. The programme, costing f320m. The sponter industry of the services. The programme, costing f320m. The sponter industry of the services. The sponter industry of the servic

Fitt anxious Ulster talks show Left beaten in defence have chance of success debate bid

AN ATTEMPT, largely by Left-wing Lahour MPs, to force the Government to hold a dehate on supplementary estimates for Social Democratic and Labour defence totalling more than Party has told Mr. Roy Mason, reasmable chance of success. F427m., was defeated in the Commons yesterday. The Government had a sharing Government. Mr. Gerry Fitt, the SDLP the shift of opinion within the leader, said in a letter to Mr. Official Unionist Party gives civil and defence estimates "on the nod" without debate. Voting was 243 to S2. The Left-wing protest was led Last week, the end meetings received a when the Official Unions pessimistic about the ab

But the Northern Internet is to press on to see cussions between the would be worthwhile. Meanwhile, the person of Commerce said in Belins grants of 40 to 50 per the cost of research and set ment projects, to se man £250,000, would now be and to Northern Ireland.

Jel infila

The left wing protest was led by Mr. Ron Thomas (Bristol NW) who pointed out that 39 MPs had backed a more to reduce the supplementary defeace estimates by 2559m. "There is no question that the pay of the armed forces. Many Labour MPs feel that at a very good case for an increase a very good case for an increase a very good case for an increase the cost of up encent." Thomas declared. He was supported by Mr. Thomas declared. He was supported by Mr. Trank Allann (Lab, Salford E) who argued: "We are entitled effective control. This will re-government by concealment." Dr. Owen stressed: "We are not interested in vain propa-tio debate this. This is govern. "The last analysis, we shall the last and gestures. "The last analysis, we shall the last and gestures. "The last analysis, we shall the last and gestures. "The last analysis, we shall the last and security problems and a gestures. "The last and security problems was defined for anale of the use and the spending of large sums of money would a worldwide scale and renewing the herbayal of the tust." "The share from Mr. Ian government by concealment." The last analysis, we shall the last and the spending of large sums of money would a worldwide scale and renewing the bettypic of the tust." "The last analysis we shall the last and security problems was some to see the political and security problems was some and func-tion the executive and the spending our efforts to the liminate the last analysis we shall the bettypic of the tust." "The last analysis we shall the last and security problems was and func-set for some of the conduct of the executive and the spending our efforts to a liminate the political and security problems was func-tical and security problems was func-terest and function the mean func-tange on them.

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Financial Times Tuesday December 13 1977 APPOINTMENTS

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We have a solution of the second constraints of the second constraint

fine and specialty papers and

From Fehruary I, the following will join the main Board of BENTALLS: Mr. D. Fowler, con-timuling as general manager of the Kingston Store, Mr. Alastah a major producer of wood Bentall, buying director, and Mr.

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 2m. ON s () j · ligur TIME THEREAFTER ON THAT DAY



ISSUE OF £900,000,000 AT £96.75 PER CENT

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(namely £96.75 for every £100 of the Stock applied for)

INTEREST PAYABLE HALF-YEARLY ON 12th JUNE AND 12th - DECEMBER

ICT CLISE

Stock is an investment falling within Part II of the First Schedule to the Truste munit A. (1961, Application has been made to the Consell of The Suck Exchange c Stock to be admitted to the Official List.

GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised eire arguications for 5506,000 of the above Stock. The balance of fine,000,000 bas been reserved for the Commissioners for the Reduction of the National for public funds under their management. Thelend of and interest on the Stock will be a charge on the National Leans with resource to the Consolidated Fund of the United Kingdom.

with repourse to the Consolidated Fund of the United Kingdom. luck will be repaid at par on 12th June 1951. lock will be resistered at the Bank of England or at the Bank of Dreland. t, and will be fransferable, in multiples of one new perry, by instrument in a lo accordance with the Stock Transfer Act 1963. Transfers will be free of dury.

dury. si will be payable half-yearly on 12th June and 12th Becember. Income iar will be payable half-yearly on 12th June and 12th Becember. Income iar will be been an even of the second se

he Scheduled Territorics at present comprise the United Kingdom, the Cha-lands, the Isle of Man, the Republic of Ireland and Gibraltar.

 $\mathcal{L}_{\mathbf{r}}$

Robin Herbert to be chairman

Mr. Robert Taylor, Conservative MP for Croydon N.W. has been elected chairman of the RUILD-ING MATERIALS EXPORT GROUP.

Mr. Sydney L. Alexander, for-merly manager (International finance) ANZ Banking Group London, has been appointed asco-clate director of the HEINE BROTHERS ORGANISATION.

Mr. A. H. Jessiman. manager. corporate planning, BANK OF SCOTLAND. has been appointed assistant general manager (cor-norate planning). Mr. J. A. Winton, chief accountant of the beach is now a content occurs bank, is now an assistant general manager.

Mr. Geoffrey Kohn has joined ROY JAMES AND CO., stock-brokers, as an associate member.

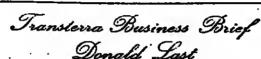
Mr. Geoffrey Kohn has joined The Lord Chancellor has ap-pointed Mr. Patrick Medd, Q.C. to be chairman of the BOARD OF REFEREES set up under section of the Capital Allowances Act 1968. He will also be chairman of the Trihnnal set up under section of the Trihnnal set up under section of the Trihnnal set up under section tion 463 of the Income and Cor-tion 463 of the Income and Cor-timents are part-time and Mr. Medd will remain in practice at the Bar. He succeeds Mr. Roy Rormeman, Q.C. wbo retires from hoth chairmanslps on December 31. Mr. Geoffrey Kohn has joined Mr. Metrick Medd, Q.C. Mr. A. M. Bamford bas joined bas joined Mr. A. M. Bamford bas joined bas joine

Mr. A. M. Bamford bas joined WODDALL-DUCKHAM as director of nersonnel. He succeeds Mr. J. Napen, who has relimnuished his position as director of staff and

Mr. Zvi Schloss is to relinonish his executive position with BANK LEUMI (U.K.) on February 1 to co-ordinate investment banking of the European subsidiaries of Bank year. The parent concern is Leumi le-Israel B.M. He will re-main a director of Bank Leumi (U.K.) and will be succeeded as its general manager by Dr. Yair appointed chairman of the Com-Kadishay, who also joins the manager of that Bank, has been scientific advisory pancis of made assistant ceneral manager. ACTION RESCARCH FOR THE MARCONI SPACE AND DE-

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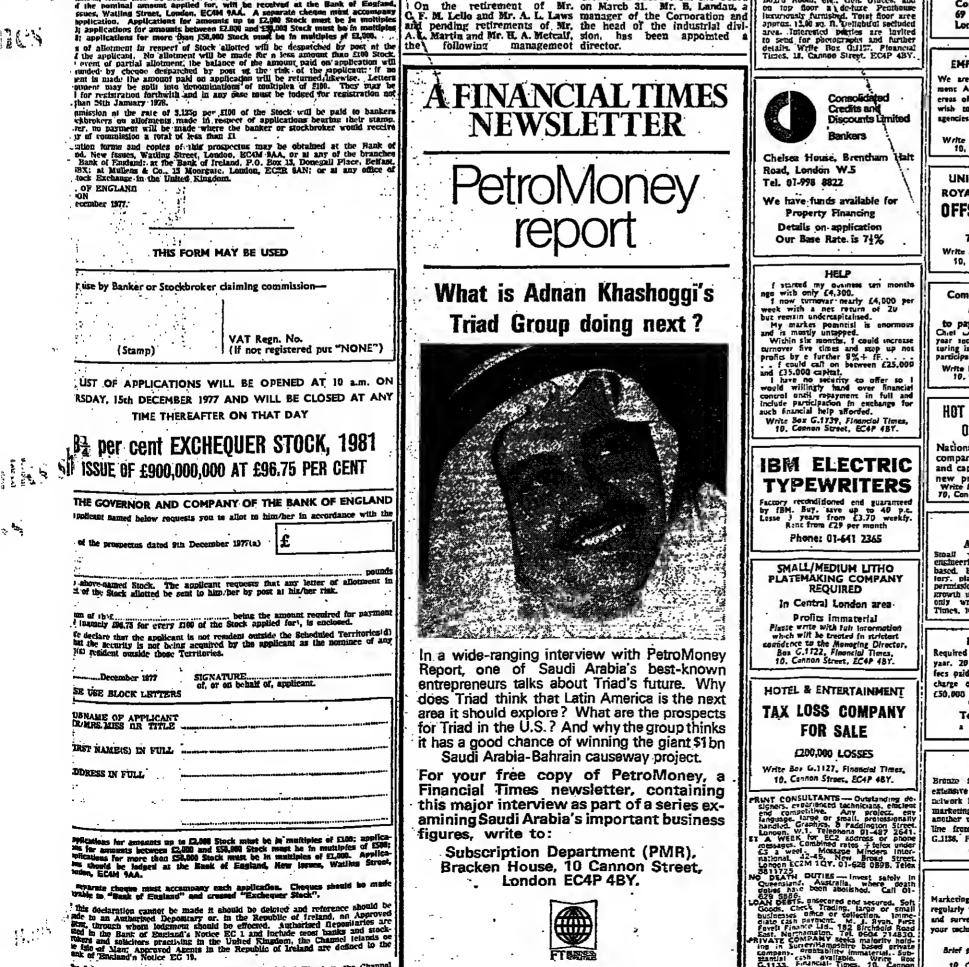
се Ю

Mr. Alton W. Whitehouse has been elected chairman and chief executive of the STANDARD OIL CO (OHIO) from January I to succeed Mr. Charles E. Spahr who is retiring on that date. Mr. Whitehouse has been vice-chair-man from the beginning of this year in a temporary post created to enable the two executives to work together.

work together.

-)

Mr. B. H. S. Martin is to relin-quish the chairmanship of MARIIN THE NEWSAGENT on March 31, at the age of 65, but will remain a director and will become life president. He is to be renlaced as chairman by Mr. J. R. H. Martin, who will be succeeded as marketing director by Mr. P. J. Martin, at present 1 stores co-ordination director. Mr. R. G. Schweitzer continues as managing director.



LOCAL

OR NATIONAL

buildings during earthquakers the subject of one major rese project being carried out it. University of Canterbury 1

The research is related to the design of the huilding see the selection of material

the strength of the final

To assess the designs earthquake conditions

electronically controlled and test- both in tension and c

Zealand.

CONSTRUCTION SERVICE



TRANSPORT

Tells the passenger how to get there

OF IMPORTANCE to the travel- a centre which is becoming well ling public at large, hut also to known for its systems work to particularly the organisations which solve difficult operate the complex transport problems.

networks of large cities, is an Object of the exercise was to electronic route finder which provide a unit that would be could be a centre of attraction simplicity itself to operate and when the Outer that the finder because and when the Queen opens the £30m, have easy to maintain elec-Piccadilly Line extension to tronics. Warren Point engineers London's Heathrow Airport on have provided a system which Dacember 16.

Dacember 16. All a passenger has to do is as required rather than taking to press one of the 370 huttons the more complex path of on the operating console, storing e composite picture of designating the particular London Underground station he method would have demanded the on-line storage of about in either Engliah, French, or tion In either Engliah, French, or

tion

In either Engliah, French, or tion. German, the equipment will instantly flash on to a 20-inch screen the appropriate route. Ten well-differentieted colours are used to trace tha route and are used to trace tha route and the directions are provided in and a second unit is to he clearly legible characters at installed in February next year. points where the enquirer bas to change traina. LTE-preferred for the electronic guide outside journeys are the ones indicated, the transport and there hy any special instance in latEe hotels where

and should there by any special instance in large hotels where information relevant to one of it is relatively easy to tose one's the stations oo the route, this hearings, and in hig administra-

The whole unit, together with Further details from Warren the microclectronics driving it, Point at Prospect Place, Welwyn, was designed by Warreo Point, Herts AL6 9EW. 0438 71 6055.

Easy tappet adjustment

DEVELOPED by Eogineering between the valve and its seating Research and Applicationa, is an when a calibrated oversized air gauging system that enables setting blade is inserted between semi-skilled personnet to adjust tappet and valva stem.

motor car valve tappet clearanca The equipment first pressurises in a relatively short time to the cylinder and measures any within 0.001 in. leakage past the piston ringa. There are no mechanical gaug- memorising the figure electronic ing fixtures, the only connection ally so that calibration can be between the engine and tha attered accordingty. The oper-setting aid being a short air hose ator then inserts the blade aod connected to the spark plug adjusts the tappat screw.until a aperture of the appropriate pointer on a meter comes within a grant and a stream and a stre cytinder. a green zone.

The aid gauges the clearance More from London Road, hy monitoring the air flow Dunstahle, Beds (0582 62301).

Adds winch to tractor

Callhnoy believes this to be the first distress Corp's survival units and the U.K. group radio equipment specifically designed for approached Callbuoy Electronics with this totally enclosed survival capsules as used in particular design requirement. OSCER is the the offshore industry and operating on acronym for the unit which consists of a self-2128kHz. These enclosed survival craft have contained and self-powered transmitter/ heen standard fitting on offshore installations receiver working on the international distress for some years, but it was not till June this frequency. It has been approved to the exactyear that such units were required to have ing MPT1205 specification and its associated distress radio communications as an essential environmentat requirement and its range in part of their equipment. Plessey EAE Gronp northern European waters is over 100 nantical ia the U.K. servicing agent for Whittaker miles.

METALWORKING **Resurfacing cuts costs**

LATEST EQUIPMENT from dioxide or similar inert gas, can Eutectic is a simple-to-operate be substituted for the oxygen, unit for flame spraying metal for more economic operation. He pre-calibrated control company a language of the substituted for the oxygen, 0.63 hars, to produce a neutral flame of the correct velocity. No Marketing agreement

is much larger and includes

extensive peripheral equip-

ment to satisfy any user re-

ous other applications.

Wang computers carry out day-to-day work faster, more efficiently and more reliably. They are easy to use, and thousands of businesses already rely on them in general management, finance, forecasting, scientific research, and numer-

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countries to provide mainte-

nance, assistance, and user

support. Wang is ready for

you, charices are you are ready

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quirement.

for us.

based on the service require-ments of the component, and can provide resistance to abrasion, Network for Britannia friction, corrosion and heat.

ENERGY Saves boiler fuel

MINIMISING excess air on shell point and load condition and the hollors fired by rotary humers-necessary trimming signal is hollers fired by rotary hurners— necessary trimming signal is and thereby reducing fuel costs then relayed to a motor which —can he done electronically with biases the combustion air setting a unit developed by the combus-tion division of the Poole, Dorset. In some cases — for example firm of Hamworthy Engineering, multi rotary hurners with a com-a member of the Powell Duffran mon atack or units under high Group. It is for the small factory or caygen feedhack system is not lanndry or similar undertaking; suitable. In this event the oxygen fired by rotary burners. Key component is a zirconism the type used in the Hamworthy oxide cell which measures the air/fuel ratio control system. The oxygen tevel in a sample of fue measurements from these are fed gas drawn off from the stack by direct to the set point control an extractor fan. The cell is unit which again relays the trim-linked to an electronic processor ming algnal to a mod motor.

in extractor fail. The can in unit which sgain feats for this that it is the can be extracted for a moder moder of the set point control the EET system is that it will unit. Here the exygen level, as operate effectively right through represented by the electrical the turndown reuge signal, is compared to the set More on 02013 4333.

COMPUTING **Reduces the workload**

TEKTRONIX has introduced two 40 will be able to atore and tions of buildings, and fu microprocessor-based options for manipulate, tocally, alpha, sections of major support in two of its storage display ter numeric and graphics data such and corner joint will be in

two of its storage display ter-minals, the 4014 end 4015. These 19-inch terminals can plays, or constant background now store graphics aymbola and graphics such as overlays and stourbridge, West Midland by user-difined character sets tocally lahetling. Option 41 gives tha and can also set np, scale and user local interactive definition reposition graphics plctures of special character sats, scaling, independently of the central rotation and circle generation. computer. Doptions consist of two plug-in ing on the aoplication, mean a circuit boards that incorporate reduction of 50 par cent. or even a microprocessor, firmware and more in on-tine time and central up to 32k of random-access processor workload.

a microprocessor, firmware and more in on-tine time and central involved can be up to 11 and tape recordings if the memory. Current users of 4014 and 4015 POB 69, Harpenden, Herts, Har realistic simulation of the memory benden 63141. Dollary doto ilog diagonal di diagonal di diag

Policy details displayed

EAGLE Star insurance group gnarters in Cheltenham. They pression. The straining train plans by 1979 to have some 200 will provide Bristol staff with an 35 tons. Maximum her visual display units in 22 under on the inquiry service giving between the crosshead and the writing centres throughout the immediate access to all details plate is 4 metres and the

withing centers is over 100 nantical writing centers throughout the immediate access to all details been placed with Harris Systems operated hy the group. of Hitchin. Nozzles of varying lengths, the higgest display terminal display terminals with 5m byte aspond in 1/50th second
for simulating the first a pulse of an earthquake.

ANULS WILLICALLY operated a langle lever in the cah. winch which can be wounded on any wheeled or erawler tractors, tited with three point linkages obte implement, for fitting to Boughton Group. The winch has a capacity of the tractor Linkages of the causes and the save in the cash. The winch has a capacity of the data say in the point with spontanel of the cast and the operating parameters of the cost and spontane of the cost and the operating parameters of the cost and spontane of the cost and the operating parameters of the cost and the operating parameters of the cost and spontane of the cost and the operating parameters of the cost and spontane of the cost and the operating parameters of the cost and spontane of the cost and the operating parameters of the cost and spontane of the cost and the operating parameters of the cost and spontane of the cost and the operating parameters of the cost and spontane of the cost and the operating parameters of the cost and spontane of the cost and the operating parameters of the cost and spontane of the cost and the operating parameters of the cost and spontane of the cost and the cost and spontane of the cost and the operating parameters of the cost and spontane of the cost and the cost and spontane of the cost and the operating parameters of the cost and spontane of the cost and the cost a

Centre. eutomobile The currently represents important market for treatment for materials.

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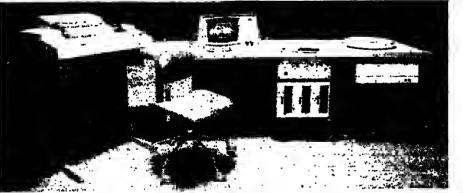
Key problems 10

For 25 years the American small computer specialist has developed equipment suited to all sorts and all sizes of companies.

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company has steadily expanded. Today Wang is a world leader in small computer systems.

Find a need and fill it: Wang's philosophy

In the early sixties Wang pioneered the electronic calculator to bridge the gap between

handling equipment, the It was natural that Wang should expand its activities into more powerful calculators, into small computers.

Wang: pioneering the advance of technology

In 1972 Wang introduced its first small computer system. And again incorporated totally new concepts. Today the range

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examples of the sevings MIDAS branch terminal network Each cashier has exclusive

were coaled 30 thou, deep-total use. cost including laboor, machining Other national societies with munications line is inopeartive ings and surface treatments installed use and for program loading. transactions when the come cal anelysis of the different of ings and surface treatments installed use and for program loading. transactions when the come cal anelysis of the different of ings and surface treatments installed use and for program loading. transactions when the come cal anelysis of the different of ings and surface treatments in the come cal anelysis of the different of ings and surface treatments in the come cal anelysis of the different of the surface treatments in the come cal anelysis of the different of the surface treatments is in the come cal anelysis of the different of the surface treatments is in the come cal anelysis of the different of the surface treatments is in the come cal anelysis of the different of the surface treatments is in the come cal anelysis of the different of the surface treatments is in the come cal anelysis of the different of the surface treatments is in the come cal anelysis of the different of the surface treatments is in the come cal anelysis of the different of the surface treatments is in the come called the surface treatments is the come called the surface treatments is in the come called the surface treatment is the come called the come called the co

and do not updata pass books On a smaller scale, a mild and a great deal of interest has steel shaft 3 feet 6 inches long already been shown in the new by 1; inches diameter bed e system which is acknowledged 5 inch long worn journal coated to be about the most sophisti-40 thou, deep. This repair cost cated currently in operation. £15, compared with a new shaft Midas stands for mortgage and costing f60

osting £60. investment direct administration

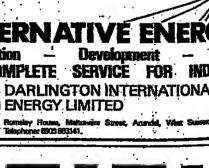
costing £60. Details of the process and system, bis 14 branches in the equinment from Eutectic Co., West Midlands, all connected hy North Fettham Trading Estate, telephone line to the main com-Feltham, Middleser, TW14 OUE puter at the chief office. Another (01-590 3680). TONY FRANCE installed by June, 1978, giving a total of 49 for the first phase of the Britannia plans.

of the Britannia plans.



of the Briannia plans. By noreement between the Terminals are set into the Financial Times and the BBC, hranch counter and automate information from The Technical almost all cashier procedures. Page is available for use by the Each Midas branch is equipped Corporation's External Services with a Datasaah D5/20 minias source material for its over-seas broadcasts. computer which controls two or more cashter "workstations."

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The Management Page

James Bartholemew describes how the Hestair group not only came through the financial crisis of 1973-74 but went on to consolidate and develop its assets

survivor from the go-go days

revived memories of a contro- per cent, in the January, 1974, cent, looked pretty sick when company of some of its assets. But Hestair has also had

ties, Vavasseur and Thumpa Investment Trust have dis appeared or remain only shadows of their former selves. But Hestair, less famous at the stating rather behind the rest of the field, David Har sreaves, now its chairman and

sreaves, now its chairman and offer would succeed. But the value waa only £1.3m. compared ness would also be sold, hut in approached the problems on a value waa only £1.3m. compared ness would also be sold, hut in approached the problems on a value waa only £1.3m. compared ness would also be sold, hut in approached the problems on a value waa only £1.3m. compared ness would also be sold, hut in approached the problems on a value waa only £1.3m. compared ness would also be sold, hut in approached the problems on a value waa only £1.3m. compared ness would also be sold, hut in approached the problems on a value waa only £1.3m. compared ness would also be sold, hut in approached the problems on a value waa only £1.3m. compared ness would also be sold, hut in approached the problems on a value waa only £1.3m. compared ness would also be sold, hut in approached the problems on a value waa only £1.3m. compared ness would also be sold, hut in approached the problems on a value was only for the fact it stayed with Hestair. With gross tangible assets of fact it stayed with Hestair. With gross tangible assets of fact it stayed with Hestair. With gross tangible assets of fact it stayed with Hestair. With gross tangible assets of fact it stayed with Hestair. In fandicial controls, which nearly citate company in the order the stair to be ing one. There ware no assoched in the detion systems. For example, were no lans to any company workforce was cut from 1,286 to a look at the Stanhay brochures. In fact the assets consisted sequently took it down further, takeover shows the particular the fand to a building company in 1975 halance-sheet of the normal ones for an indus to 740. The unhappiness this attention given to marketing anyone who was not prepared really to devote themselves to industrial companies Hestair floor was alleviated by bringing anyone who was not prepared the industrial companies of the start for the start the start the start of the marketing anyone who was not prepared industrial companies thestair floor wa greaves, now its chairman and offer would succeed. But the value was only £1.3m. compared ness would also he sold, but in approached the problems on a

variety of companies and sold Minimum lending rate was then ing capital despite the record and giving them interviewing last off their property assets for an standing at 13 per cent, money inflation rates of the time, addi-facilities. Many of the redund-immediate profit. The minor was tight and Slater made his rions to plant were minimal and ant Dennis workers obtained subsidiaries were usually sold famous but ultimately unsue the U.K. shares were sold, jobs in this way. off too, although significantly, cessful "dash for cash." The Whereas the other high-fivers Having with the operation

destair would have been 10 two things marked out hes most fundamentally important good much firs jump in on major investment decision and spear and sackson earner his success." good shape to meet it had it tair from the average go-go distinction between Hestair and prices which had ruined the nearly all the biring and firing year, mud was slung at the A second problem is that the dustry suggests that it was not been able to maintain its debt/ company at that time and many of its contemporarles. Ray Turner deal provided a of senior managers is approved Hestair record. It was pointed City is not sure how to cate an easy sphere in which to equity ratio at a conservative enabled it to come through. While most of the others spring-board for Dennis Motors. hy bim. 60 per cent, However, just Most of the new conglomerates were headed by whizz-kids with The new rich of the Middle East the Middle East These things apart, the run- pre-tax profits of £2.1m, were conglomerate, the image is so and is currently expanding agency. This deal was supposed that earnings of associates after spending his twenties in mination and exports rose from best results between sub- when the further 25 per cent group? to be very cheap since the sale which had looked so good on industry and a further nine only £430,000, at the lowest sidiaries is encouraged. This of the Ray Turner Group was The answer is that, having thing less of a nseful contribu-of part of the group to a U.S. paper did not materialise as years in management consul- point after the takeover, to an "committed" style of manage- consolidated. But Hestair started with an asset-strip and tion. buyer had already been nego- cash flow when they were really tiated in principle. But once needed.

oil prices jumped, the American The hare dividends on invest-



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Suzanne Ralph

Financial Times Bracken House

THE RECENT publication of buyer hacked off. Hestair's ments, which had been bought tancy, was management tech-expected minimum two hooks on Slater-Walker has gearing ratio thus rose to 200 on yields of only 2 or 3 per nique. So when he stripped a the current year,

companies which were famous But the situation turned out 14; per cent, notken pretty sick when company of some of its assets. But the situation turned out the situation turned out 14; per cent, and the stock manage the business or busi-entirely absent. Profits growth then — such as Jessel Securi- to be even worse than that, market was in free fall. And nesses which remained. And al Stanhay (agricultural equipties, Vavasseur and Triumph Having hought 50 per cent, of the loans were often to other when the crisis came he was able ment) and SOS Bureau (an Investment Trust have dis. Ray Turner. Hestair was com- high-flying companies which to produce genuine growth in employment agency) for

Over the next few years he This jump in gearing could instituted an economy drive; personnel officers from other really to devote themselves to bought a great number and not have come at a worse time. £1m. was squeezed out of work local companies on to the site the company simply did not

Guiding light

Two things marked out Hes- most fundamentally important good luck. The jump in oil major investment decision and Spear and Jackson earlier this success."

60 per cent. However, just most of the new congromerates were headed by whizz-kids with the new rech of the should have the special mage apart, the run-pre-tax promis of zz.in. were congromerate, the image is so and is contently capacity before the quadrupling of oil were stuffed with portfolio in hackgrounds in accountancy, apparently wanted special ming of subsidiaries is left to shown in the 1974-75 accounts, diffuse anyway. But additionally the product range. Hestair's prices it bought 50 per cent of vestments, associates (share stock-broking, merchant banking vehicles like Dennis fire the managing directors who are the net tangihle assets actually there is its record of project of project. A provide the stock and machinery is underland, the remarking the remarking the remarking the remarking the remarking the product range. Hestair's the asymptical of the stock and the fact that associates (share stock-broking, merchant banking vehicles like Dennis fire the managing directors who are the net tangihle assets actually there is its record of project. The project of project is underland of the fact that associates (share stock-broking, merchant banking vehicles like Dennis fire made highly accountable for fell by firm. The explanation buying and selling. Is there are investment in new plant is other countries of the astrone account in a contribute and the fact that assets actually there are the project of the astrone account in a contribute and the fact that assets actually the astrone account in a state of the astrone account in a contribute active active account and the fact that assets actually the product is active interests included a Dutch book in other companies) and, in actually a bona fide industrial aod in other countries over both success and failure. A is the extra goodwill which an asset-stripper, a dealer in and the fact that asset-stripping publisher and an employment some cases, loans. They found manager. His stock-in-trade, seas was pursued with deter- spirit of competition for the came into the balance sheet companies or an industrial bas provided not manager. His stock-in-trade, seas was pursued with deter- spirit of competition for the came into the balance sheet companies or an industrial bas provided not manager.

EDITED BY CHRISTOPHER LORENZ

1. <u>21. 1. 1.</u> 1.



David Hargreaves with Hestair's best-known products: Dennis fire engines

first, its preference for owning virtues of his company. to hui companies 100 per cent., and In general Hestair's public pany.

ment is not to everyone's taste would probably have come ont continued to buy companies with hut it has proved effective. of it looking cleaner if the saleable property, Hestair is The survival of Hestair has reduction in net worth had been currently an industrial contherefore been based on two explained in the 1975 chair- glomerate. Hargreaves may well essential differences hetween it man's statement. Hargreaves change its constituents from and many of the other high used the statement instead to time to time but he claims bis fivers of the early 'seventies: expound on the successes and ambition throughout has been: to huild a major industrial com-

second, its ability to manage relations has probably been the But. In whatever category those companies actively. least successful part of the Hestair is placed and whatever subsidiaries were usually sold ramous not intimately unsace the U.A. shares were sound of the solution of the



MANUFACTURER adopted by the steel iodustry. Dodge Omni. Chrysler's market Japanese threat has been given and more Japanese companies ruled out by Leyland's co-FOR with intense Japanese For the past year or so the share has been declining (it is a considerable fillip by last will need to invest in Europe. operation . agreement with faced competition, there appear to be American steel compacies have running at about 14 per cect.) week's announcement of a joint They are, unfamiliar with the Renault.) four main options. One is to been waging a vigorous propa- and the new model is of vital venture between General Elec. problems of European manufac- A partnership may also have give up. The second is to appeal ganda war designed to coovince importance to its future. the difference of the differen will lessed the competitive threat to the nation's well-being Japanese associate. Mitsubishi, field, Zenith and RCA, but it is domestic producers. Further said last week that the agree threat. The third is to fight which is as serious as its not occessarily to increase the still a substantial business and more, in several industries ment with Hitachi would safe back by aggressive pricing and dependence on Middle East oil. supply of cars from Japan, but the decision to pool it with one where the Japanese may wish guard employment for the 4,000 oew product development. The There have been a number of to coter into a joint manufac of GE's most powerful world- to invest, such as motor people involved in the business. fourth is to adopt the principle plant closures which, though turing venture in the U.S.? The wide rivals in the electrical and vehicles, there is already a sur- Much the same argument could that "if you can't heat them, partly due to operating Japanese manufacturers will electronics industries is a plus of capacity. It may be apply to those European com-inefficiencies and a tack of lo- certainly need to produce significant one.

> -and this points to a potential flaw in the defensive strategy

-about the other measures suggested by the Administratioo.

These include a tripartite committee of representatives from

goveroment, management and trade unions which would

examine the problems of the industry (shades of Britain's sector working parties), and assistance with finance for

The clear danger is that having invoked the aid of the Government to keep out imports, the industry will find the

Government taking an unhealthy laterest in all aspects of their

husiness. There are mutterings

about creepiog nationalisation.

At the other end of the

pectrum the American can nanufacturers have decided

that the best form of defence is attack. Having seen the

Japanese steadily enlarge their

share of the car market to a

point which could hegin to threaten the viability of the

domestic industry, the Ameri-

cans are fighting back. In an

outbreak of fierce price competition which is unusual in

this industry. General Motors

has reduced the price of its sub-compact" cars like the Chevette and is battling to roll

especially on the West Coast

where impart penetration has been highest.

he as good as those made in

The Americans have been

back

Japan.

the Japanese tide,

Roll back

modernisation.

oin them." inefficiencies and a jack of lo- certainly need to produce significant one. better to use that capacity than panies now fighting what may These four strategies are not vestment in the past, have been vehicles in the U.S. at some GE is an enormous company to build new. factories. (A seem to be a losing battle mutually exclusive. A company hlamed entirely on imports, stage, as Volkswageo is already (sales of \$16bn, last year and Japanese-link with British-Ley- against the Japanese. can secure a temporary period More recently the industry has doing, and a joint venture might \$80,000 emyployees) and it may land has obvious possibilities, of protection while at the same threatened to flood Washington make more sense than the con- be that the TV deal is part of a although this as presumably Geoffrey O of protection while at the same three time preparing a more effective with anti-dumping complaints. struction of an entirely new complicated global bargain, per The first fruits of this cam- plant-if the antitrust authori- baps affecting GE's position attack in the market-place though he will normally do bis paign materialised last week ties permit it. Perhaps Ameri- within Japan itself. But the utmost to ensure that the pro. The Administration is planning can Motors, the smallest U.S. principle behind it - the comtection is more than temporary, to introduce minimum reference producer, which seems to be in bination of Japanese technology A demonstration of these prices as a means of keeping out a precarious positioo once and local manufacturing and alternative strategies in action imports which are "unfairly" sgain, is a more obvious candi- marketing, can now he observed in the U.S. priced. The industry bas giveo date that Chrysler. capable of resources --- is capable of wider application, in. a cautious welcome to this The idea of partnership as a Europe as well as in the U.S. The second option - defensive scheme, but there is anxiety means of dealing with the Over the next few years more and protectionist — has been

Geoffrey Owen

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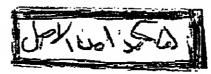
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helped by the appreciation of the ven, but the Japanese have realised for some time that they could never compete on price alone, preferring to emphasise quality and performance. It remains to be seen whether American-huilt small cars will

FT49

It is possible for the Ameri cans to hedge their bets. Chrysler, for instance, the smallest of the "Big Three," is continuing to import small cars from its associate in Japan, while preparing for the launch of its first American-huilt subcompact, to be sold under the names of Plymouth Horizon and



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Tuesday December 13, 1977

The Tory test on Europe

THE QUESTION to be put to Westminster MPs. If they tional representation or by the But there is no compulsion to traditional British system of bave the same system for elec-first-past-the-post. If the House tions to different bodies. elected by a system of propor- hope that they would adopt it, run down.

May or June next year. If, argument against PR for Westnot to form a government; it deployment he overcome?

is to be representative of Euro-

Harmful

pean opinion. It is therefore The point about timing is not, desirable that as wide a necessarily, overridiog. In no spectrum of that opinion should way would one wish to suggest he represented as possible. A that the House should cboose a first past-the-post system will voting system that it regards as rat ensure that. Indeed it is unsatisfactory for the sake of quite likely that the Liberals meeting a European target date would fail to win a single seat. that could certainly he put hack Again, there is no guarantee challenge from the third world nor is the point to be lightly even between Tories and Labour. to try to improve the structure ownership entire manufacturing dismissed. Postponement, at the With only 81 constituencies, it is and comnetitiveness of industry, industries which suffer from Moreover, postponemeot would though even that is question- with the parties of the Left same applies to shipbuilding. also be taken as a further sigo able. Some of the work now committed th a big extension Public ownership tends to freeze that Britain's hearl is not really being dooe at Nuffield College in the Community at all. suggests that it will be Labour : It follows from that that the inevitable grouping of Tory in one is very Minister's Steel companies may need to

applies, in particular, to the:

Tories, for it is the Tory Party Credentials

which has called itself the "Party of Europe," and it is The Tories bave it in their Tory voles which could yet power to prevent that bappen-

Geoffrey Owen discusses the results of government intervention in industry in France and Britain

Picking the winners and letting the losers go

OMPETITION from the made bim virtually untouchsole private sector companies wh third world and to a lesser as far as Ministers and civil are available. The usual technique is to identify the leading extent from the Soviet servants were concerned. bloc is posing a serious threat Elf-Aquitaine has been, much firm or firms and to use them to the old industrial nations, more than Renault, an instru- as the "poles" around which The only possible response, ment of government policy, but to build a stronger industry. short of outright protectionism, this company, too, had for This is what Britain's Industrial is to put more resources into many years an unusually strong Reorganisation Corporation did knowledge intensive industries and influential chief, M. Pierre when it backed GEC in its take-which manufacture products of Guillaumaut. Moreover, the overs of AEI and English high added value: at the same Government knew what it Electric-though this was more time the less sophisticated sec wanted Elf. to do. Relations a matter of opportunism on the the House of Commons to-night come to believe perhaps after tors in which the new compe- between the company and IRC's part than the result of is whether British members of another hung Parliament that titors have a comparative officials were smoother than, a coherent Government plan the European Assembly shall be PR is preferable, one would advantage must be allowed to for example, in the case of for the electrical and electronics Aerospatiale, where a mixture industries.

go ahead — as was agreed with our European partners — in recognise that the strongest May on Lunce for lunch and the strongest many, to bring about a greater facing much more the line of the line of the line of the strongest many to bring about a greater facing much more the line of the line o many, to bring about a greater facing much more difficult the French got themselves inth degree of specialisation in tech- market conditions, will continue a tangle over computer policy, instead, it opts for first-past-the- minster does not apply in the nically advanced industries, or to show the same dynamism is partly because of disagreements post, the work involved in draw- European context. It is that is the Japanese system of an open question. The company between the two principal ing up the required con- PR teods to produce coalition administrative guidance a better has been asked to play a electronics companies, CGE and stituencies will mean postpone governments. But the purpose model to follow? Can the poli- rationalising role in beavy Thomson-Brandt; the final result ment until 1979. of the European Assembly is tical and social obstacles to re- trucks, in machine tools and in was the withdrawal of Thomson, farm machinery. Management an alliance with Honeywell of These are the dilemmas of has so far resisted requests that the U.S. and the formation of industrial policy. They are it should rescue "lame ducks." a new company in which both especially acute for France and hut pressures of this kind are CGE and the Government hold

a minority stake. Where the chosen company has outstandingly good management, the Government is clear and consistent in what it wants to do and market conditions are

world markets.

and and the Dutch-	In the study of French
lard but with	nerience refetted to early
its so far. In	the authors put forwa
e Thomson-CSF is	criteria for state interventi
company, there is	and outline in some detail t
ta a new alliance	steps they think oeed to
the hig American	taken in several key sector
h an Wainshild	taken in several key secu
the sectors the	It may be that in France, wh
bese sectors ma	ever the result of the election
to create com-	the tradition of micro-econon
, over a parioo of	Intervention is so well esta
STVP OUL 3 SETTRE	lighted that thore is no bit

SOME	INDUSTRIAL LEADERS	IK	FRANCE AND	BRITAIN	•
	Anna 1, 4, 6, 6, 1	a			•

Timanulat Times

f THE	CODIO COES (1	or manuae	totelle .	Autord	companies
	-				DDIT LINE

	FRANCE	•	BRITAIN	· · ·
Sector	State-controlled	Private or semi-private	State-controlled	Private or semi-private
Stael		Sacitor Usinor	British Steel	
Cars	Renault	Peugeot-Citroen	Leyland	
Oil	Elf-Aquitaine ¹	CFP ²	BNOC	8P
Chemicals	Elf-Aquitzine CDF-Chimie ²	Rhone-Poulenc Pechiney Ugine	-	Sheil ICI Sheil
Nuclear	-	Kuhlmann Creusot-Loire4		8P NNC ⁵
Hezvy electrical equipment Computers		Alsthom- Atlantique ⁶ Cll-Honeywell-		GEC NEI ICL*
Telecommuni- cations Electronic components		Bull ⁷ Thomson-CSF ³ CIT-Alcatel ¹⁹ Thomson-CSF		GEC Plessey Plessey Ferrand ¹²
Aircraft	SNLAS (Aerospatiale)	Dessault-	British Aerospace	C CITATICI
		Breguet11		
Acro-engines Synthetic fibres	SNECMA	Rhono Poutenc	Rolls-Royce	Courtavies
Tyres Industrial gases		Michelin Air Liquide	•	Duniop BOC Inti.
NOTES:				

ride 24% NEB h troiled by CGE.

favourable, intervention can criminatory in their treatment has been in response to sudden IRC did, with little sin which reactor to choose and to now, in the U.K. Through advocates of more systamatic But, even if the Governme what sort of industrial arganiza- contrats de croissance (growth intervention want to guard intervened, decisively in the very least, would cause a certain possible that only a small elec-amount of ioconvenieoce: it toral swing could produce a dis-regarded as unsatisfactory. In nesses and are likely to declice. would not be easy, for example, proportionalely large number france the dehate about the The lesson which some French for the nine member states all of course for an of the track and the result and the some French made up their minds earlier to a forward under the some bar another giant? It is another giant? It is France the dehate about the The lesses and are likely to decline and other ample, the Poclain affair, sure that the right approach is nationally - designed reactor, assistance (which may include where the Government was to create another giant? It's for the nine member states, all of seats for one of the two big future of industrial nolicy has commentators draw from the go for an American light water increases) in return for specific crisis in one of the country's arguable that in electronice affair, state that the more likely intensity of world competition, that defaults are default and the more likely intensity of world competition, the default and the more likely intensity of world competition, the default are default and the more likely intensity of world competition, the default are default and the more likely intensity of world competition, the default are default and the more likely intensity of world competition. agree on an alternative date, beneficiary would be the Tories, but by the apprnaching election. to be avoided at all costs; the Laive had so on. This is how firms; the, authoritias bad to to create the conditions Loire but with a minority some people in the Labour serve to a rescue by one of which new entrepreneur Westinghouse interest, which is Party would like to see plan-the American multinationals, companies will fourish Perhan now an effective competitor in ming agreements used in this whose "colonisation" of the what the country needs is m world markets. country. One can easily imagine French economy is still a counterpart to General In electronic components, the explosion in the Stanhope source of much resentment. Electric of the U.S. her those Members of the House suburban areas with Labour lins, but nn one is very sure move out of steel-making, shipthose Members of the House who regard themselves as Euro-peans will need to produce very strong reasons indeed to justify voting against the PR would he ment of the Community to have whet with Government times nossible to not with for a monolithic the strong reasons indeed to justify voting against the PR would he

hardly amounts to intervention more important than sinctural er since for the most part the tinkering, lier Government is the passive re- Whether a Government re ard cipient of their suggestions; mainly on competition of inte ion the National Enferprise Board, vention, the fundamental a the supposedly the action arm of of any-industrial strategy m be the industrial strategy, has not be to encourage and facility so far sought to promote large the adaptation of industry at- scale reorganisation. the new competitive condition Tory voles which could yet power to prevent that bappen sway the division tonisht in ing in tonight's rote. As it favour of PR. In altonalisation (learing aside before it bas a chemical com-the public utilities like elec-pany to match the three objective is to create com- the tradition of micro-economic take lhe initizative, it is to bould felt obliged to prop up deals the public utilities like elec-pany to match the three objective is to create com- the tradition of micro-economic take lhe initizative, it is to prop up deals the public utilities like elec-pany to match the three objective is to create com- the tradition of micro-economic take lhe initizative, it is to prop up deals the one way of ensuring that the been micro. Real electrons take place on time, it no outstanding success and is operative as the chemical com-the door to PR at Westminster. to the occasion if the Tories and chemicals groups. But, as to strengthen the British leaders. Companies the door to PR at Westminster, to the occasion if the Tories and chemicals groups. But, as to strengthen the British leaders. Companies the pople who determine the credentials any more seriously system of voting in general than those of the present the present of the probable the real strengthen the present of the probable the probable the probable and former string success, and and perbaps other fields— place in their particular fleds; special attention. System of voting in general than those of the present of the present of intervention and private enter (as, for instance, in fledsmin, the the former, but allowed the probable the probable the probable the probable the probable the political objections can a judicial weakness of the present of intervention and private enter (as, for instance, in fledsmin streamer) and former should for the support for the door to PR at Westminster. The companies is also the there been special factures in general than those of the present study has pointed out, presence in mechanical hand-soult that princess whatshoure. Be on. If the Government wants in Tou often Governments in nic take the initiative, it should felt obliged to prop up ded have for 20 years a chief the financial weakness of the prise create more like them? munications) are toorecent for mechanical engineering as the the losers to fade away. executive, M. Pierre Dreyfus, parent, would be formidable. The French, with their any indgment to be made. A National Enterprise Board ap "Nationalisations, par Christian whose ability, strength of More commonly policymakers different traditions, have been good deal of the intervention pears to be doing with the Stoffaes & Jacques Vicent character and, of course, success bave to make do with the willing to be far, more dis in France, just as in the U.K., Fairey purchase (and as the Flammarion, 42 France. Stoffaes & Jacoues Victori

the. U.K., two second rank likely to increase. industrial powers which are caught in the cross-fire hetween their more powerful German, Japanese and American competitors, on the one band, and the Where the French have scored

harmful in Itself, but also that elections to the Assembly throw. It would be more harmful than ing up results that could be backing, can acbleve inter public sector company as the Plessey, Ferrar backing, can acbleve inter public sector company as the Plessey, Ferrar backing, the clections. This argument fair, or at least anomalous. whereby one of two selected sectoral intervention, it is some, append rationalisation between Boards and other privileges, companies, with Government times possible to use a dynamic idea of rationalisation between Boards and other privileges, the plessey. Ferranti and the Dutch. In the study of French en backing, can acbleve inter public-sector company as the Plessey, Ferranti and the Dutchthe industry, or nationalising other brauches of engineering. Fraace, when one leading company (in whole Eif has been allowed to expand the leading or in part), nr giving selective its interests in pharmaceuticals talk of forgin and fine chemicals-though with-one ofsupport to that company.

French experience with France has a loog way to go producers suc nationalisation (leaving aside before it bas a chemical com- In all th

The French lesson

No stampede to spend

More heat TWO SETS of statistics issued of pay increases, slackening in vesterday suggest that the flation and tax reductions will than light gradual revival in demand at produce a marked improvement

which the Government is aim- in real purchasing power. ing may he rather more gradual Whether a moderate increase than hoped for. In the first in personal consumption will be place, the provisional retail enough to push next year's capisales figures for November tal investment in industry to suggest that spending continued the level forecast and hoped for to fall in November for the is another matter. This year's fourth month in succession. This forecasts have been beavily is the more disappointing, as it marked down, from an origin-apparently stood to he improved ally-expected increase of 15-20 by such factors as the end of per cent, to one now of only 7 Phase Two, the increase in pen- per cent, Next year's planned sions, and the cut in income tax, iocrease is officially put at 12-

sions, and the cut in income tax. increase is officially put at 12-But two, at least, of these three factors are taking longer sents a postponement of investment or another over-earlier expected. The tax cut, for example, will make itself felt on the net pay of many this month, in some cases not hefore Christmas. And the fact that so many workers are delaying pay settlements in the delaying pay settlements in the originally forecast. It regards the room, not the number of room firmly shut. "You have detaying pay settlements in the originally forecast. It regards the forecast decisive lireach in the Govern forecast for manufacturing "Yes, industry as "optimistic." lot of p tion which have settled since the end of July is much smaller Capital doubts than usual) is itself holding up the recovery. Whereas last year. Neddy gives for doubts about began early as penple sought to investment in general are the margin nf idle capacity and the anticipate a possible VAT in inw expected level of real crease, this year the pallern has profit. In the specific case of

Slightly up

profit margins, though pointing The latest news from large nut that many overseas comretailers, in fact, is that sales petitors in a similar position are since the lurn of the month looking for opportunities to preach." have been much hetter and that raise prices. The export prob-Christmas turnover will prob- leni, however, confres on the ably be slightly up in real terms fact that capital investment on last year. But it is unwise everywhere is lagging behind to trace any lasting trend in earlier expectation. And it is what happens during the fort- not only in the U.K. that much night before Christmas. The of the capital investment only hard evidence so far that which is taking place will consumers are more ready in replace rather than expand Nothing doing

The main reasons the Little

mechanical engineering, it meu-

tiuns further the effect of

sterling appreciation on export

spend is the increase in cnn- capacity. To the extent that sumer credit. Many retailers do this replacement is intended in When the most secretive rentre's manager, was :"over emerged from Basle. nnt expect the trend in move save labour, it will dn nothing institution. the Bank for 40." That's an exchange of The 70 or so dealers, with please." decisively upwards until the to bring down the level of International Settlements, in. expertise for you. spring, when llic combination unemployment.

Wedgwood Benn's new crusade indeed any other non-banking against wasteful energy use members of the buman race)

MEN

lot of people we like to give ing arranged two years, ago,"

out referring back." "To whom ?" "To the Minister."

"What sort of article are you writing?"

"One about energy preservation-and practising what you I took my hat off imetaphoric. Leigh-Pemberton inaugurated preach." ally speaking) to Reuter's the "over £500,000" centre, Just to prove that not all tele-Silence..." I'll try and find money market man, Michael Intended to give the hank an phonic misconceptions are the Mr. Benn, but he is very busy Cooling, vesterday as he leant edge in speed and efficiency. fault of the Post Office, a reader rushing around, ynu know." across the console of a dealer The Australian dollar reacted sent us the following account

not been officially invited to

"I cannot answer that withcertainly not the case." Hardly

eschange markets. "Would you mind?"

Dealing debut

3 OU.

Guarters journalists were astonished to find ; that .facilities included A colleague came into the Since the BIS bad only

office yesterday just as the deigned uptil then to recognise . radio was reporting Anthony the existence of journalists (or "Economy should start at mee a year during the Bank home," he mused thoughtfully. Governors' annual meeting, this "Benn has got no less than 18 seemed revolutionary. Alas, lights in his office. "I called the BIS press room with its Benn's private secretary, James costly telephone equipment, Bretherton, to check this start-telex and typewrilers, turns out ling news and ask him to be yet another example of wasted capital investment — and this on the part of an "I don't think I could co- and this on the part of an organisation designed to look

"Why can't yon let us have

that information. Comrade? We have no secrets from YOU I "

"Yes, but when there are a what is purely a routine meet- "exotics" are to the trade such of transport for beavy or bulky light from several angles so they were told "If we opened they can all see," the press room, it would be an "How many lights do you indication that we bad some need for that, 18?" thing to say and that is "I cannot answer that with certainly not the core and that is infrequently in world trade and where they survived and prosan attitude calculated to caim commerce.

excited about major trading are light nn petrol, too. currencles: the dollar, D-Marks, sterling and the like. But it was fairly routine morning's trading yesterday as chairman Robin 'Allo, 'allo

That's npen government for in National Westminster Bank's calmly to the Liberal's expected of a telephone call from new computerised foreign ex- election victory, the phund bie- Belgium,

change dealing room and asked cuoped on reports of union casually: "How large is your militancy in the Scottish coal basket of exotics? The swift mines: and the U.S. dollar was answer from Ray Cross, the marking time until something

Jose inopito

their direct lines to brokers and augurated its new Basle head- For readers still in the dark, instant-recall video screens

beside them, sit in a semi-circle of servied ranks, like a miniature U.N. Each has a little national currency flag in front of him. The "exotics " men bave a small vase of flags. It all hummed with quiet confidence, but tha tension which accumulates in such rooms when a currency crisis arises must he painful.

Change gear

It's into the saddle for Tanzanian cattle ranchers, following a government decision to import 500 horses from Australia as part of the effort to save fuel. Conditions in the Australian ontback make the Australian ranching horse a tough breed, well suited to Tanzanian condi-

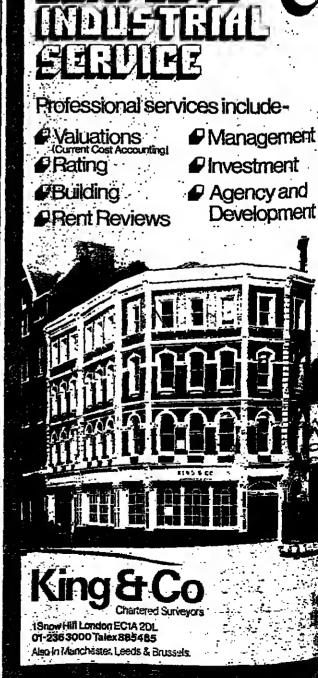
tions. But horses are not the only heasts of burden which Australia exports. It also does steady trade in camels to Afghanistan and Middla Eastern constries.

In tha old days the camel train was one of the principal means

infrequently in world trade and where they survived and prospered. Camel hunting is now a down the nervous foreign Of course, the foreign many aborigines in the sparsely useful source of income for exchange markets really get populated north; the aborigines

Female volce _ (foreign accent): " Mr. Benham, please." Reply: "Benham speaking." Female vnlce: " Can I talk tn him when he has finished





(K)

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NATO

Financial Times Tuesday December 13 1977

FINANCIAL TIMES SURVEY

Tuesday 13 December 1977

Despite-some may say because of-its growing economic problems,

political and social change in Spain has reached the point where it probably

cannot be reversed. But there is still ample evidence of the Old Guard.

Jnder NO BRITAN

HILL BING

change

v Robert Graham Indrid Correspondent

DGMENT OF THE changes fessional Services, formally io- not been disbanded. Extreme Spain since General Franco's corporated as a state body with right-wing organisations are Spain since General Franco's corporated as a state body with right-wing organisations are sthin November, 1975, is like some 30,000 employees and a shown a degree of tolerance that i definition of beauty: depen-precise functions are unclear the odd tokeo arrest. Armed although it has not interfered right-wing militant groops, like beauty called bot beauty are unclear the picturesquely called bot beauty could be and spain with the legalisation of trades the picturesquely called bot beauty are independent of sight are store short of sight courses.

Rectel moved quickly towards unions (which are very short of sioister Guerrilleros de Cristo asforming itself into a par-funds).

way of the old institutions and miento, the political institution sonalities that sustained the which sustained Franquism, wiog bookshops often un-institution bave now moved into the political institution. wist dictatorship still remain, have now moved into the politi-reported in the Press. at sometimes in new guises, cal parties, not the least of these Added to this, the financial being the Prime Minister him-structures which provided life-the extent of the transforme- self, Sr. Suarez. The principal giving support to the Franco

is deceptive because it has sources of power which sup regime remain in place. The o so orderly. From the ported Franco are still clearly banking system in particular is inference of power to King identifiable. The armed forces, still basically in the hands of n Carloa through the holding ite guardians and guaranters of familles or institutions run by Spain's first democratic Franco's Spain, have not been individuals who regard tions since 1936 in June to purged. When the Communist democracy with mistrust. establishment of a moderate Party was legalised just before trist government under Sr. the June elections, it prompted tro Suarez, a sober conserva-the resignation of the Navy i has prevailed. At times Minister, Admiral Pita da Veiga same orchestra playing the the higher echelons of the armed or. All these elements are a trong restraining force on the strong restraining force on the trong part reorganised ministry which con- interest rates, are being S made a symbolic gesture before adopting a low profile and for to strike a median hetween exaggerating and in the armed forces. by appointed by the King to run a made available at special low and appointed by the King to run a made available at special low and appointed by the King to run a made available at special low and reorganised ministry which con- interest rates, are being S made a symbolic gesture before adopting a low profile and for to have handed out funds to a between exaggerating and in the armed forces. establishment of a moderate Party was legalised just before All these elements are a

of Information, previously Mentality

ig to attract readers from a strators or the withholding of are passing them by. racing labour organisation event.

Rey, are able to carry out acts

1.

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institution of monarchy resolve the political This could not be taken for economic problems bequeathed the granted at the outset, or indeed by Franquism is geared more stability. However, the comwhen the seven man inter-party to impress the generals than plexity of this new enlargement constitutional committee began the public at large. In this sense of the EEC makes for an unto frame a new constitution. In the potential threat from the certain timetable, the event, according to the military has acted as an effec-recently leaked constitution tive dampener on political taxt, Spain will opt for a "par-extremism. Not to be neglected liamentary democracy," the either is the cumulative liamentary democracy," the either is the cumulative King acting as the symbol of influence of Western Europe national unity hut subservient and the U.S. in wishing to see to Parilament. smooth transition to

Parliament, six months old, democracy and integration into will give the first real indicabas had neither the time, nor the European Community. The tion of the country's mood; the the real authority in the absence international climate differs Constitution will then be ap-of the formulation of a new substantially from the alarmism proved in the autumn so paving of the formulation of a new substantially from the alarmism proved in the autumn so paving constitution, to prove itself, of the days when the generals the way for new general Decisions have tended to be took over in Portugal. made at the level of party leaders. Nevertheless, the accountability of government bas been evidenced by the consent Finnes tended Space a time of economic recession

General Franco turned Spain broad programme of political and economic reforms known as into a diplomatic leper and only Economic performance will be the Moocloa Pact which Sr. this year has the country begun a determining factor in political Suarez persusded the opposition to emerge from this isolation. stability and in retaining the Communist and Socialist Parties For instance Sr. Snarez' visit to style of consensus politics that London in October as part of a Sr. Snarez has adopted. to sign in October.

Sr. Suarez knew that to obtain round of Common Market preto have handed out funds to a form of social contract, bind- liminary soundiogs was the first demands for regional autonomy, or instance the former tails of information, previously onsible for Spain's press orship, has transformed f into the Ministry of police remain the same which armed forces. In many respects orship, has transformed f into the Ministry of police remain the same which armed forces. In many respects orship, and their mentality power structures is like that of servants watching over the of me number of publications, evidenced by the cavalier way given a salary, a title and an fing number of publications. underestimating the strength of More generally, the armed most of the major parties to ing the country's workforce to official visit to the U.K. by a accepted in principle by the these forces. This applies forces, if they have acquired the hedge their bets. Just as significant, the finan- now there is no proper constitu- social welfare, housing and tax to visit Madrid. Priority is now of those elements in the Basque cial structures of Franquism, tional hasis for wielding this matters, very much aspects of being given to the application to nationalist guerilla organisation rally deprived public. The arrest announcements-some. The armed forces may not though surviving, are under power. But by careful consul- the opposition Left's electoral join the EEC. The overall ETA that still insist on violence sindicatos verticales, the all times up to three days after the have been purged of any mem- pressure because of the reces- tation with all shades of oplnion platform.

racing labour organisation event. 'a construction of the leaders of Nevertheless, Spain has come 'be Franco era, has lost its. The numerous intelligence linerally-minded Minister of time has been lifted for tax pur- wards the establishment of a ticians' general lack of the Spanish political parties, is far enough down the road of ie but is now operational as services, beholden to various D e f e n c e, Geoeral Manuel poses and the so called parliamentary democracy, be ideological recrimination and that the sooner Spain is democracy to take some stop-Institute of Social and Pro- ministries or the military, have Gutlerrez Mellado. The General, "priviledged circuits," funds has gained acceptance for the their seriousness in trying to accepted as a member of the ping.

Area: 194,967 square miles Population: 36m. (1976) GNP: Ptzs.5,031bn. (1975) Per capita: Ptas.141,320 Trade (1976) Imports: Ptas.1,170,4bn. Exports: Ptas.583.5bn, Imports from U.K.: £367m. Exports to U.K.: £357m.

BASIC STATISTICS

Currency: Peseta £=Ptas.150.60

and EEC the quicker and surer guarantee of political At home the political timetable

provided there are no interruptions, is expected to run like this: municipal elections will be beld in the spring. This, coupled with full union elections for factory works conneils,

a time of economic recession and rising unemployment

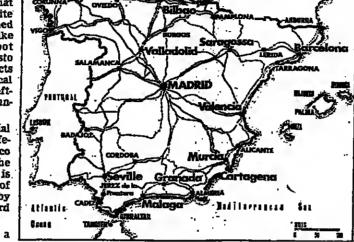
The other unknown is how

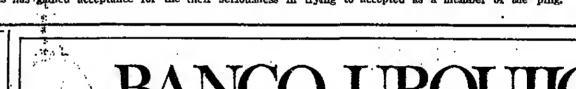
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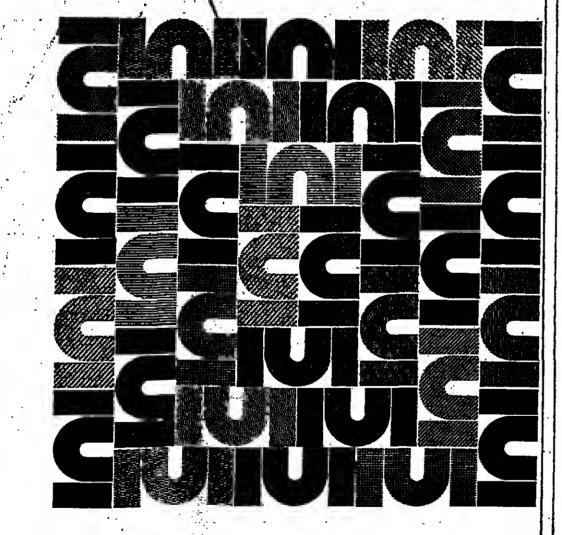
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Means:

of Spain's Industrial Investment of Spain's Industrial Exports of Spain's Gross Industrial Product of Spain's Industrial Workforce

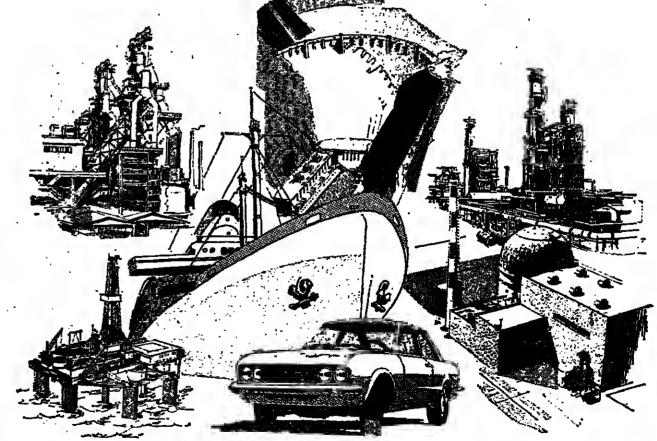
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Financial Times Tuesday December, 13, 1977

Economy faces threat of deepening recession

SPAIN II

SPAIN IS now experiencing its sider that the problems inherent first real economic crisis since in implementing the Moncloa its industrial boom began in the pact will lead to its failure, 1960s. The indicators, whether official statistics or polls of busis is nat inflation, a wage rate of 15 per cent. business confidence. Sion, Unemployment is rising with some areas, especially the south, recording the highest un-ery much on the conservative side, show the jobless total by over 50 per cent. on last year. Credit is heing squeezed, whelle both demand and invest; ment is falling off, the most noticeable sectors being equilable for the same size is the more scappe and on a systicut. The soutes of 20, per cent. will be accounting and soft to an industrial society is falling off, the most noticeable sectors being equilable sectors being eq goods and construction. Added to sources of energy—and once the this, Spain is saddled with an price of energy rose in 1973, cutbacks in State spending and this was rejected as politically The scarcity of domestic credit inflation rate now running just from failing to take sufficient a tougher control of the overall unacceptable. Is evidenced by the increasing the has jumped from \$400m to just the sufficient to just to just the sufficient to just to just

highest rate within the OECD. beed of the consequences. More margined from \$400m. to just This is a gloomy catalogue, price for the authorities' neglect under \$1.5hn. Budget estimates of aliments for the economy of the economy and the compla- for 1978 project a deficit only and it is worth adding one of the economy and the compla- for 1978 project a deficit only and it is worth adding one cent way under General Franco marginally higher. important rider. Although protectionism allowed perfor- At least 10 per ce important rider. Although protectionism allowed perfor-there is little dissent as mance to be taken for granted lopped off original spending the work of Prof. Enrique almost universal running down to the present state of the economy, opinions vary enor-mously as to likely merformance. Delays

economy, opinions vary enor-mously as to likely performance Delays

mously as to likely performance LVCIAYS in 1978. A turnaround hinges on the success of the broad eccoo omic programme—the Moncloa compounded by inevitable pact—formally approved in delays in economic decisions October hy both the main oppor resulting from the vacuum security. Thus spending will still increase at over 25 per cent. Social security bas for the nominal real spontation of companies tiesition parties and the Govern, created by realized and real period. Social security has for the nominal real growth so allowing, claring technical bankruptery far had no time to demonstrate up to the elections last June. first time been incorporated into for a reduction in the balance and firing employees. In whether it is working and judg- For instance, the 20 per cent the budget, as part of a major of payments deficit from the Vizcaya province in the Basque ments will only he possible by devaluation of the peseta reshaping of the budget format, 1976 high of \$4.2bn. to \$2.8bn. country 40,000 workers have so April or May next year. agreed nn July 12 last was a and accounts for 40 per cent of by end-1978. far been affected by the latter

Nevertheless the optimists- move which should have been the proposed total outlay of Nevertheless the optimists- taken much earlier, and the Ptas 3,207bn. It is hoped that and there are a surprisingly taken much earlier, and the Ptas 3,207bn. It is hoped that large number among those si 2bn. closely involved with the \$1.2bn. economy - believe Spain is Reluctance to devalue was offset by increased direct and

now approaching the bot- natural in the absence of an indirect taxes which will raise now approaching the bot natural in the absence of an indirect takes which we some 25 per tom of the trough. They overall economic strategy. This fiscal revenue by some 25 per tom of the trough. They overall economic strategy began to be formulated cent. is baving the required effect and after the elections but devaluathat major improvements have tion and a tightening of credit that major improvements have tion and a tightening or credit. The part curve and the finan-\$14.9bn, are only 5 per cent banks to build up unpreceden-been already made in reducing (which became effective in guidelines to cover the finan-\$14.9bn, are only 5 per cent banks to build up unpreceden-the payments deficit. The pessi- August) were the only import- cing of the nverall hudget up; but the main item effective powerful positions in-the payments deficit. The pessi- August) were the only import- cing of the nverall hudget up; but the main item effective in guidelines inmists, on the other hand, con- ant elements implemented

to adopt a much more socially that the domestic product will payment of taxes, social

increased expenditures will be and a decline in investment reforms also agreed in the

The pact envisages new first ten months of 1977, at tem that allowed the private

deficit. The most important of imports—bas held steady at industry; protected lindustry these is the resort to a large \$4.13bn. (against \$4.11bn.), through privileged access to public debt issue for the first which in real terms represents cheap credit; protected incom-

first was launched in early almost 30 per cent. up. Mean-wealth. December. Both will carry an while exports are 21 per cent. Now the tax system is being calculations, attractive 10.25 ner cent, higher at \$8.3bn. Trewritten, the banks are being interest rate, boosted by tax The balance of payments on put under scrutiny, the interest

is evidenced by the increasing Principles use of the Euromarkets by large companies, the small number of

Market principles are fine if new share issues, the growing the social and political cons group of companies in construcquences of allowing, say, the The macro-economic projec tion, steel and textiles that are shipbuilding industry's lame ducks to go to the wall are ignored. The threat of large-

scale unemployment may be a deterrent to eraggerated wage claims but not against unrest provoked by just letting industries disappear. A test case in

this respect is the shipyarda at Csdiz where work is drying up at a time when the industry bas almost 40 per cent, excess capacity.

In other words there is a limit to which the authorities far been affected by the latter can deflate the economy. But equally they cannot afford to

stimulate recovery too early without undoing all the benea levelling of domestic demand linked to longer term structural. Observances of the wave Observance of the wage ceiling will be crucial in this agreements. If these major agreements in such sectors as the motor industry proceed smoothly then by next April the authorities should be able time. Approval has been given a decline. Capital inflows since petance and poor management However, at the moment ther, to two issues of Ptas 20bn. each, devaluation have boosted recipits are ignored a fair distribution of s240m. The serves and tourist receipts are ignored a fair distribution of iations will go smoothly and to think of easing the pressure this could then upset all the

Robert Grahan



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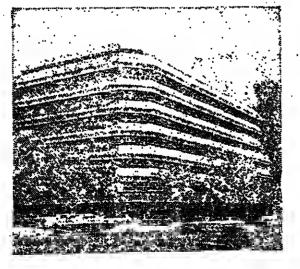
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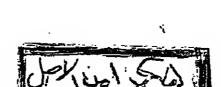
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DE COMERCIO

Politics move toward

a/balance

even they do not, or rather can- the Left) obtained just under and the Communists. not, conceal a certain jealous 20 per cent. The vast majority. admiration for the manner in of voters, it seems, were in a second by search of a party but ended by Because Sr. Suarez has sought tions, to be held early nert-in such a short time above his committing themselves to a because Sr. Suarez has sought tions, to be held early nert-fellow politicians and steered personality—Sr. Suarez. In the be has found a much more opposition parties cannot really through many a hostile water. Case of UCD and Sr. Felipe natural political partner in act as opposition since Sr. From being Secretary General Gonzalez with the Socialists piloting Spain through the deli-State Merimiento the political (PSOE) who obtained 33 per esta transition period in Sr. sensus politics. This has been admiration for the manner in of voters, it seems, were in

organisation that sustained cent. of the vote, it was a Franquism, to being accepted centrist vote with a reformist Party. The principal soundings where debate has been generby the Communist Party leader- emphasis.

by the Communist Party leader emphasis. ship as a viable partner in a Sr. Suarez was quick to grasp approval for a joint programme puties have acted mainly as form of consensus politics is no this point. After almost 40 years of economic and social reforms signatories of legislation, is mean achievement. To do this of Franquism the country were made with Sr. Carrillo. This situation of consensus shows his lack of ideology-but wanted a change-nothing too and there is even a story that this has been his strength in spectacular but a change that when the PSOE first set down dealing with the opposition and allowed the wind of democracy to discuss the Moncioa Pact the has belped to provide the all to circulate. To satisfy this mood Communists had all the decu-important low key atmosphere and to retain his own credibility, mentation and they did not. during the delicate transition Sr. Suarez has aince proceeded from the ending of research series of policies. during the delicate transition Sr. Suarez has ance proceeded Sr. Carrillo has clearly made for the Communists and mer-period from the ending of to adopt a series of policies the most of this. Such close Socialists is that by co-operating Franco's dictatorship to the which by rights are the pro-involvement in decision-making now in a transition to democracy establishment of a fully fledged perty of the Socialists—fiscal has the advantage of conferring they will ensure that democracy

Results

But as distance begins to separate the electoral results making the main opposition Cairillo has at the same time to be inder thand needs these of last June and the perform parties, the PSOE and the Come committed himself to economic them, co-responsible for junt ance of his Government bas munists, agree to become party policies which are tough on the popular policies like ware ance of his Government bas munists, agree to become party policies which are tough on the popular policies like wag, time to be judged, this lack of to these reforms by signing the working class, his grass roots ceilings and a credit squeeze. Ideology creates problems. Sr. Moncloa Pact in October. The support. Suarez formed the Democratic pact embodies the government's This too is where Sr. Gonzalez escape the conclusion that Sr Centre Union Party (UCD) as main programme of political and is also looking for his main Suarez is the chief beneficiary Subrez formed the Democratic part embodies the giveriment's This too is where sir, containers. Centre Union Party (UCD) as main programme of political and is also booking, for his main a means of providing a common economic reforms. front of Christian Democrat By acking to cut the ground from the historical stigma of parties with "Centrist" lean from underneath the feet of the the Civil War: but he suffers. parties with "Centrist" lean- from underneath the feet of the the Civil War. but he sinfers to him and if it faile he can ings to fight the elections. The opposition, the Socialists in from being an untried quantity, make the other partners also Party, containing 12 main particular, be bas done two compensated only in part by mesonable. However, he can groupings, was formed only on things. He has shown that the his good television personable, flowever, he can April 23 last-less than two PSOE represents his real elec- and appealing looks. He is the longer term if he can mould a months before the elections. The toral threat. Equally important only "name" in the party, and Party itself was not formally he bas given the UCD a Centre- significantly the PSOE has not within UCD, something which bad obtained the single largest what extent this has been kind of direct support with the number of partiary seats, against the, wishes af 1000 trades induct the the state the number of partiary seats, against the, wishes af 1000 trades induct the state the support with the bas the

number of parliamentary seats. against the, wishes of UCD trades unloss that makes the

SR. ADDOLFO SUAREZ has the In sbort the Party's initial sur- voters, but certainly within the British Labour Party so strong

SR. ADDOLFO SUAREZ has the In short the Party's initial survoirs, but certainly within the British Labour Party so strong short of Party so strong strong agencies are constantly searching agencies are constantly searching for. With was-and still is—the Party's tent toral performance. Sr. Suarez-has heen to some degree (controlled; its voting pattern if produce a winning smile or generate the mix of assurance and purposefulness that inter- rational banking executives are little time to organize; the comparison lacked. Ands and had indiversing accustors to some degree (controlled; its voting pattern if the larger parties and had indiversing executives are little time to organize; the comparison lacked. Ands and had indiversing executives are little time to organize; the comparison lacked with in advertisements. Above all be projects success, this was not proportional. The result is more instructive in this does not put on. Both in his roomentation of overall votes on both the genallar situation of a sarry Si Surez would be too closely that is composition and Heanings. Right speeple like Sr. Manuel was not proportional. The result is comparison of overall votes on both the failed which in the Singer specific would be too closely that is composition and Heanings. Right speeple like Sr. Manuel was not proportional. The result is more instructive in this composition and Heanings. Right speeple like Sr. Manuel was not proportional. The result is composition and Heanings. Right speeple like Sr. Manuel was not proportional. The result is composition and Heanings. Right speeple like Sr. Manuel was not proportional. The result is composition and Heanings. Right speeple like Sr. Manuel was not proportional. The result is composition and Heanings. Right speeple like Sr. Manuel was not proportional. The result is composition and Heanings. Right speeple like Sr. Manuel was not proportional. The result is composition and Heanings. Right speeple like Sr. Manuel was not proportional. The result is composition and Heanings. Right happened

Thus voting patterns in the

sensus politics. This has been

This situation of con

politics is based upon self-

them co-responsible for un

Partner

cate transition period in Sr. Carrillo of the Communist

interest and, if one is charitable. an elemant of genuine patriotism in a difficult moment for the country. The self-interest

Sr. Carrillo has clearly made for the Communists and the he most of this. Such close Socialists is that by co-operating perty of the socialists iscal has the auvaluage of contenting they will ensure that unitod any reform, greater social benefits, a degree of respectability on the works and in a fully function-the ending of banking secrecy Communist Party. But the old ing democracy they believe and accountability of public shibboleths of the Party's their objectives of gaining enterprises. He bas moved even further by the Civil War remain, and Sr.

R.G. 4.2

for if the Moncloa package succeeds the main credit goes to him and if it faile he can

وتذ فن لاجل

GROWTH IN SPAIN

FACILITIES FOR FOREIGN INVESTMENT

It is obvious that Spanish that materialise in the coneconomic development dur- trol of Spanisb companies ing the past fifteen years by foreign capital, which ing the past fifteen years by foreign capital, which has been attained through amounts to an annual figure an increasing process between 300 million and of integration between 400 million dollars and have Spanish and the World's contributed as a principal economies, and as part of element to the favourable this process foreign invest- course of the Spanish ment in Spain has played a economy. At the same time, crucial role. In effect the three main capital serves both as a pillars of Spanish economic receiver of investments and policy which has been used also for new investors, as a for the past two decades valid reference in our

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policy which has been used also for new investors, as a for the past two decades valid reference in our have been the consequence market. of a total flexihility of the The wish to attract economy in order to adapt foreign capital has not it to the schemes of a changed in the govern-market economy, the main-ment's declarations insist-taining of a realistic rate of exchange and its bandling according to International To this effect liberal and

exchange and its bandling according to International Monetary Fund regulations as well as foreign invest-ment as a support of the economic expansion pro-cess. Foreign investment bas made it possible to obtain the additional amounts of capital needed in order to achieve the forecasted rates of development, simul-taneously with the income for foreign payments re-guired to offset our trade balance which was strongly uired to influenced by the rapid influenced by the rapid supplied the technology needed to improve business methods and production with a climate of improvement and for the total capital of the company and there is also quite a liberal system grant-ing authority for higher percentages. The latter is easily obtained. On the other hand, growth expectations for Spanisb economy are reasonably good: there is balance which was strongly but not least, it has also-but not least, it has also-but not least and production with a climate of improvement and for the technology creat possibilities for processes.

have great possibilities for With a climate of improvement and, finally, freedom for the exercise of internal demand in rapid freedom for the exercise of internal demand in rapid their economic activities; evolution offers an interest-foreign corporations have ing market. obtained during the last If we add to this, as years satisfactory levels of Spanish foreign trade yields in a market with a figures show, the country's great dynamic growth. In great possibilities as a plat-this economic climate, the form of concurrence for total amount. of foreign third markets, we can bave investment bas been very an idea of the attraction for important, especially direct foreign investment that investments, namely those Spain mutatins. **OVERSEAS TRADE**

EXPANSION

Growth in Spain in recent vitality. A growing number years was brought about by of customers all over the a remarkable expansion of world rely on Spanish tech-

Spain's foreign sector nology and craft. Imports in 1959 amounted This breathless growth rate to 8 per cent. of GNP. Last has put the trade balance year this figure nearly miller severe strain. Until doubled (15 per cent.) the oil crisis, exports, Other items have followed tourism and migrants' the same pattern. Tourism, transfers covered import for instance, leaped through payments comfortably, thus the sixties to levels that levelling the balance of pay-would have aroused in ments on current account. credulity only a few years Heavy reliance on imported before. If the sources, has made Spain's only been possible thanks to Trade balance in 1975 the avidly needed purchases of world's most unfavourable foreign goods by domestic (\$7.3 billion), despite the industries. Economic 7.3 per cent. growth in growth thus explains the exports, amid a general upward trend of imports, trade slump. the same pattern. Tourism, transfers covered import upward trend of imports trade slump. The removal or reduction The overall surplus on in-of tariff barriers to trade visible earnings was not has played an important enough to outweigh the part in this. Spain, a mem-deficit on visible trade, the ber of most international current balance showing a economic institutions, bas \$3.5 billion deficit in 1975. made clear to the EEC its Continuation of a trade intention to become a full deficit was thus foreseen member as soon as possible and fashioned a widespread considering the present conviction that the Peseta 1970 Treaty, for political as was overvalued. The recent well as for economic devaluation has set Spain reasons. The build-up of new indus- ternal balance in the tries has made Spanisb medium term. In the short products highly competitive term the situation seems everywhere. Many would quite manageable, as the be surprised to know that Official reserves amount to in 1975 only 22.1 per cent. more than \$5 billion. Spain of Spanish exports were will finance its next current made up of agricultural balance deficits without any goods, 23 per cent. of con stress. snmer goods, 21.5 per cent. The favourable trends of investment goods and already shown by the the other 33.6 per cent. of western economies, will raw materials and semi-help Spain to level its manufactured commodities. external balance, as foreign

manufactured commodifies, external balance, as foreign Spain is no longer an agri- customers and visitors will cultural country. Food is no see their purchasing power longer the basic export increased by the economic product, as is still widely recovery. presumed. Ten years ago, Becoming an EEC partner it accounted for 46.7 per will also help by giving cent. of total. exports, and Spanish products free en-investment goods for only trance to a much larger 10 per cent. The widespread market. Western Europe re-adjustment in trade would also gain a dynamic re-adjustment in trade would also gain a dynamic structure stands as the best member, thus resting on a proof of Spain's economic secure base.

HIGH ECONOMIC **GROWTH RATE**

Spain is one of the counductivity in the land and tries which has experienced has brought about a change a high economic growth in in the economic profile of the last fifteen years. The Spain. From being a annual rate of development country of great relative during this period has been agrarian output she has 6.7%, remarkably higher become a strongly indust-than those of France, West rialised nation. Agricul-

than those of France, West rialised nation. Agricul-Germany, and even the ture in 1960 accounted for United States. This 23% of its GNP and to-day country, with a privileged it is only 10%. geographical position, be- it is well known that to-day tween two continents, and Spain is one of the world's with access to three great biggest industrial countries. seas, enjoys a great poten- Industrial growth has ex-tial for development, with perienced one of the great-its abundant labour force est increases this century, and its conscitu for invest. and its capacity for invest- comparatively higher than ment and rapid assimilation those shown by countries of technological progress. with really outstanding in-This profound process of dustrial progress like Italy, economic growth is evident West Germany or France, in the evolution of the and even comparable to main indicators. In 1960, Spain's remarkable process Spain's per capita income of industrialisation.

was slightly over \$300 and In the services field, Spain in 1975 this figure bas has also reached consider-grown to \$2,000. able expansion helped to a One of Spain's most im- great measure by the important economic resources pact of tourism. This is its human capital; its feature is well highlighted population enjoys improv- by the number of visitors ing qualifications and pro- from abroad which has inductivity. The Spanish creased from six million in population has experienced 1969 to more than 30 mil-

strong expansion, showing lion in 1975 (Spain's an increase of 16% during population is thirty-five the last fifteen years, million). therefore contributing to In the same way as the an important rejuvenation boom in the Spanisb econ-of its potential labour force omy took place after overwhich, in spite of the con- coming isolationism and siderable and constant in- with the departure from the crease of employment so-called economic and levels, could be completely political autarchy at the absorbed only with diffi- beginning of the sixties, the culty in the future. Start of a wider process of The surprising development incorporation into Western of Snain has consisted not institutions taking place in of Spain has consisted not institutions taking place in only of a quantitative Spain can now lead to a growth of the main new stage of growth on a economic magnitudes but quite different and stronger also a profound transforma- base. More active competi-tion bas taken place in the tion with European marproduction system. This kets, extension of commer-becomes evident in the cial activities in interevolution of the relative national markets, introducsectors of production from tion of new management different economic areas. techniques, attraction to

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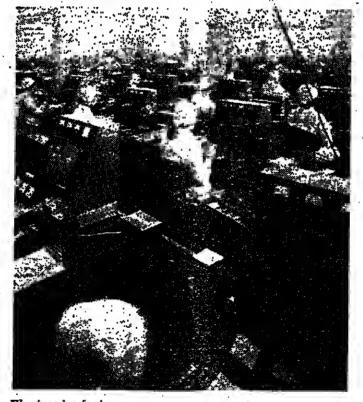




Oil refinery on the Mediterranean

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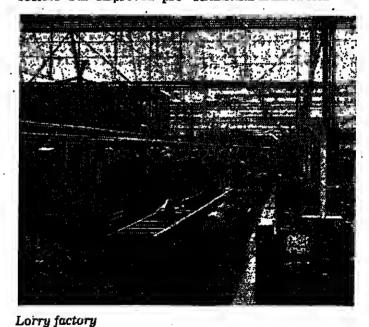
Electronics factory

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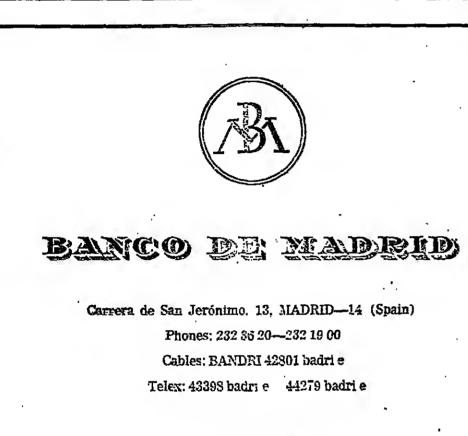
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Foreign links expand

SPAIN IV

IN THE TWO YEARS since the modern industrial country, to capable of devising any compro- the superpowers, and also ment to return i unlikely-death of General Franco, learn to live without Francoist mise over agricultural policy strong anti-U.S. feeling. How Despite various rmours, any Spaniards have had ample prob- dirigisme and protectionism, to which would accommodate both ever, the amount of thought early lifting of the Spanisb lems to keep them occupied at stand up to the cold winds of France and Italy and the other which has gone into this is fairly blockade also appear unlikely.

most of those Spanlards who For although the governments Democracy beve any views of the matter. of the Nine are most eppreben.

consolidate the democratisation badly split.

club. There are other concrete. Mediterranean farm products. Spain's desire to come out of Britain and Spain are still come the NATO issue, provides the aspects to this-for instance the of which Spain is a major, and the cold is much less apparent plicated by one legacy of the Socialists with room to disgree aspects to this—for instance the of which Spain is a major, and feeliog thet so many decisions low-cost producer. Powerful which affect Spain are mede io farming lobbies in France and Brussels that Spain needs a Italy—whose farmers would be voice there—but essentially in severely threatened by Spanisb political terms, the Spanisb imports—would require aid to application expresses a wisb to protect Mediterranean products in severely threatened products application expresses a wisb to protect Mediterranean products in severely threatened products in severely threatened products application expresses a wisb to protect Mediterranean products in severely threatened products in the severely threatened products application expresses a wisb to protect Mediterranean products in the severely threatenean products in the seve

application expresses a wise to protect inclusion and products for Spain to be a member, given break with the past and come as a precondition of enlarge-its strategic importance for the out of the cold. In economic terms as well, even the existing Common Agri-joining the EEC tends to be cultural Policy to Spain would was very ective up to ebout 18 argued for in terms of very be exorbitant, even without months ago in promoting the general concepts—the need for such new aid. It remains un-idea of Spanisb membership, but Spain, if it wants to be a fully certain whether the Nine are has now taken a much lower

Trading

THIS YEAR, following three in some of Spain's markets years of massive deficits caused there is clear potential for lem is that not only the Com-

largely by the rise in oil prices improving the balance of trade, munists, but the Socialist and its effects both in Spain and the kind of export bonanza this Workers Party under Sr.-Felipe in the world economy, Spain's would imply bardly looks likely. Gonzalez, ere opposed. Withie the balance of payments position is By far the most important of Communists have expressed will-improving substantially. In the Spain's trading partners is the ingness to see the United States first ten months of this ;ear, European Economic Com- retain its pases in Spain, the with the volume of imports munity, which last year was the Socialists have traditionally hardly rising, their value in source of 33.1 per cent of opposed this—though recently dollars was up 5.5 per cent. The Spain's imports — a proportion Sr. Gonzalez has suggested that dollar value of exports was up which has declined somewhat the party would accept the 21.8 per cent. With tourism having shown a substantial took 46.4 per cent of Spain's ex- and defer its objections; until took 46.4 per cent of spain's ex- and defer its objections; until recovery this year, so that net ports. This year and last have in the agreement with the U.S. has

and also ment to return i unlikely.

liems to keep them occupied at stand up to the cold winds of home. Outside the ranks of the competition. professionals, the amount of tought at a stand up to the cold winds of thinking that has gone into forces Spaniards to think more broblem is provided and the specific policy has precisely about the implication. been limited. So although the of membership, it is quite likely again be prohibitively expenditure for that the socialist control the kind of the world account of the world account of the kind of the specific to traffs, will be able to adjust in the next of the fact the and the specific to traffs, will be able to adjust in the next in the fact that the specific to traffs, will be able to adjust in the next instruction. There on the major initiative given the eight year transition to fact the fact the function lists is also of the list of EEC competition ast Spanish in the specific heat the specific dials. This is is to the accel all figure definition to the major initiative specific heat the specific dials. This is is to find the specific to traffs, will be able to adjust is that of EEC competition ast Spanish of the kind of the specific dials. This is is to the accel and specific to the kind of the specific heat the specific dials. This is is to find the specific dials. This is is to the accel the the this with the specific dials. This is is to the specific dials. This is is to the specific dials. This is is to the specific dials. This is is also enployed the dials of the specific dials. This is is also supported, and tapprecedial and tapprecedial and tapprecedials. There are

participation for Spanish firms Polisario - having swelled to

bility that Spain may not developed economies which want This stance might be emiantasthat has been achieved by join- The single most important ectually join the EEC should what they have to sell. sing to them if they adually iog the European democratic problem, of course, is that of by no means be discounted. Meanwhile, relations between came to power. But this like <u>ः</u> इ-



Year	Reserves	Deposits	Branches
1974	2,247	27,449	34
1975	2,728	36,958	90
1976	3,206	51,746	9 6
Sept. 77	3,910	57,165	100



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carnings are expected to be of fact seen a decrease in Spain's to be renegotiated in 1961. the order of \$3.28bo., Spain's deficit with the EEC — last The opposition of the Left-current account deficit for 1977 year, at Ptas 117m., it was 7.6 wing parties to joining Nato \$3-3.1bn., as compared to be cent down on the year reflects a desire to avoid en-\$4.25bn last year. Behind this better balance of center of the EEC, being to a large extent between the power blocks and

Behind this better balance of capital goods and intermediate trade performance lies a modest goods, have naturally been revival in world trade, and in depressed, while ber exports, particular the 20 per cent which are largely of food prodevaluation of the peseta in ducts and durable consumer July, in the face of continued goods, have been buoyant depression in domestic demand. However, some of the improve-With a continued revival in ment of Spain's balance of With a continued revival in ment of Spain's balance or world trade expected next year, trade with the EEC could dis-the Government is boping that eppear if a more buoyant it may be able to reduce the Spanish economy once again current account deficit to under Spanish economy once again started importing capital and intermediate goods on a larger insuperable financing problems. scale. There was also some

This deficit could however go slight improvement last year in much higher, particularly Spain's trade balance with the should the Government's hopes U.S., which is an important for a reduction of infletion not trading partner, though its be realised. And in any case share in both exports and im-deficits of this order would act ports has been decreasing. as a very serious brake on

as a very serious brake on Meanwhile, there is one As a very serious orane on Meanwhile, there is the Spain's growth potential in com-source of discord between the ing years, as the expansion of EEC and Spain in the question domestic demand would auto-matically tend to increase them trade agreement, which trade agreement, the end of to unmanageable levels. officially runs out at the end of The biggest single factor be- the year. While the Europeans

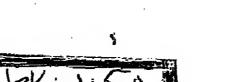
hind this new constraint to want a proper renegotiation, Spain's growth potential, of with further tariff reductions, course, is the country's failure the Spaniards would in practice to edjust to the rise in energy prefer to let the accord just prices which began in 1973. In remain in force as it is for the prices which began in 1978. In remain in force as it is for the 1974, the value of energy im-time being. They are unenthu-ports in pesetas was Ptas. siastic about renegotiation 225.5bn., as against Ptas unless it gives them more con-72.97bn, the year before, a 209 cessions on agricultural pro-per cent rise. Worse still, bow-ducts; and are also afraid that ever, there has been no attempt it might delay negotiations on to cut back on energy imports since. Last year, they grew, in pesetas, by 42 per cent. — and in real terms Spain's energy constamption was up 12.5 per countries—which took 69 per cent. This year, they have so cent of its exports last year—

cent. This year, they have so cent of its exports last yearfar beld steady in dollar terms, its exports to non-OECD coun-which in real terms represents tries have been increasing sub-a slight decline. At the same stantially. In various developing time, the failure to restmin the areas of the world Spain sees a inflation set off largely by this potential fur exporting the kind naturally tended to increase equipment which its industry is other imports, as well as to well able to provide. depress exports.

And although tourism has creasing exports to Latin this year recovered after three America, which last year took lean years, there is no prospect 7.2 per cent, of Spanish exports, that services will be able to a the a merind when, due to Thus there are hopes of inthat services will be able to After a period when, due to cover Spain's newly increased balance of payments difficulties balance of trade deficit, as it among countries in the area the did in the 1960s.

Thus, according to one serior region, Spain's market share industry Ministry official, the fell, it has now recuperated its central task for the Spanish position. Last year, it came close econoroy in the next decade to elimineting the traditional must be to treble the 8 per deficit with countries of the area. cent. of Gross National Product Spain is also hoping at least to which goes into exports at the some extent to remedy its moment. Unfortunately, though failure to secure any share of

CONTINUED ON MERT PAGE





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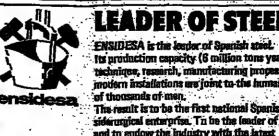
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Banking in urgent need of reform

trois.

SPAIN V

b decree to admit a large number of companies liberatisation. htrols over investinterest rates are nds of banking and the distortions

ted-can only be utionsly. ant among the dis those caused by the in" bank investments. and last the investment 2 cent of commercial be in addition to the rates in general proved unsusor of deposits they are galaged to hold with the -Spain. For industrial han's proportion was 18

per. For the cajas de hard to know how far omtrels same time interest rates on per. For the cajas de hard to know how far omtrels same time interest rates on the point of savings banks— actually kept down interest these credits have been raised, while the some 30 per cent. rates. To compete for deposits, though by hardly more than to the eposits in the Spanish banks paid illegal "extrations." keep them in line with the interest the second the percentage They passed on the cost by mak. general rapid rise in interest high as 69 per cent. ing creditors hold compensating rates over the past few months. State-directed invest balances, for example in a A further measure of liberalif the banks, and 43 per deposit account paying 0,5 per sation which is expected fairly

ut of the 69 per cent. of cent interest. s-controlled funds, were Hed cinefly to public on interest rates, however, the This move, long opposed by CileO and heavy industry, in effect of the controls was to pro-Spanisb banks, has become there the enterprises of duce a market which was very inevitable because of Spain's

state-controlled Instituto untransparent. Access to money, desired entry into the EEC, UT al de Industria. Interest and the price you paid for it, because of the expansion abroad theme on this money were depended on who you were, how of Spanish banks, and because Modernisation 4.5 per cent on public much yon were borrowing, and of the very large loans both redits, rates which had was-a system which naturally now seeking in foreign markets, a negative to a quite tended to reinforce the credit Spanish bankers have come, to - 14**5** degree in real terms as system's general bias in favour accept it, although in many n in Spain spiralled up. of large enterprises.

BANCO POPULAR cent. of deposits. ESPANO HLIGHTS FROM ACCOUNTS

Losses

Worse still, the private sector,

THE PROGRESSIVELY This deluge of cheap money Although interest rates on country's industry-they say the obsolete style of dialgisme for heavy industry and public loans and deposits for periods they expect profits this year not ier which the Spanish utilities had a clear raison d'etre over a year have been lifted, a much lower than last.

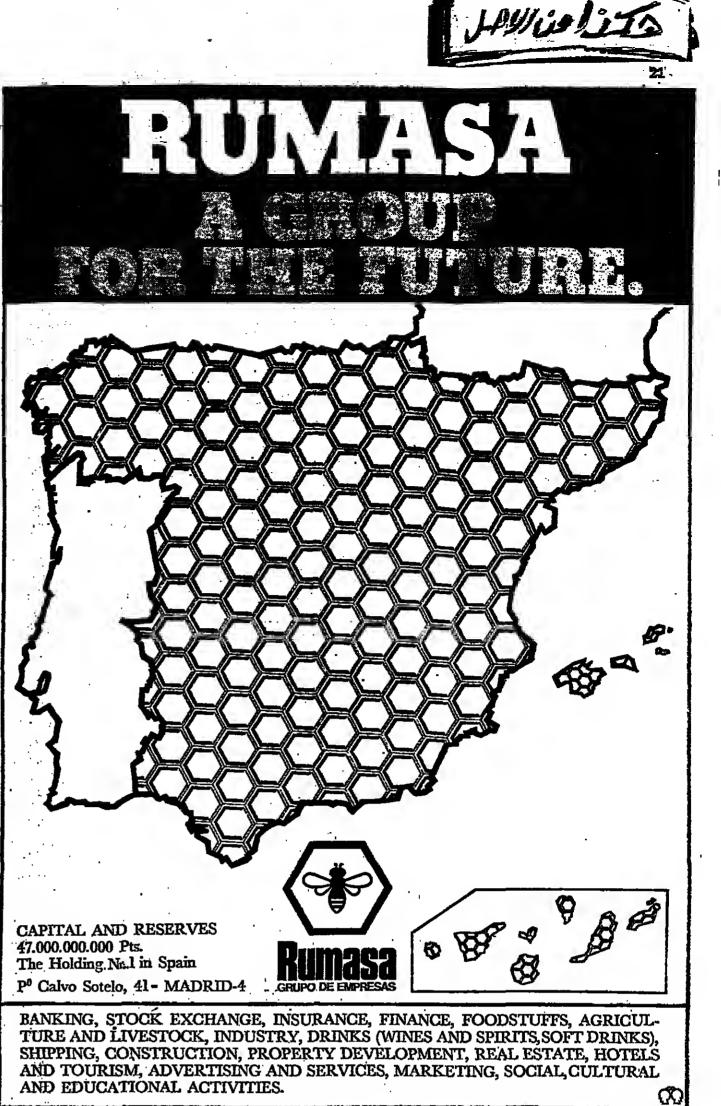
was managed by when the groundwork for very large proportion of Spanish However, a number of the the banks played a Spanish industrialisation was bank business is done on periods smaller banks are not so forbit. Committed as it is being haid, but this period is now shorter than this, where regula- tunate, and a few are already beralisation of the long gone, and with it the justi- tion and its associated distor- reported to be under the superbe betailsation of the hung gone, and with it he fust don and its associated distor reported to be under the super-ment, be present Govern fication for preferential treat tions still prevail, and it is un vision of the Bank of Spain. To the st about the task of ment for these sectors. Further- certain how soon the Govern attract depositors they have paid interview of the banking more, it has tended to produce ment will move to further higher rates than the large banks, and to finance these they decree to annual with very high debt gearing. The most difficult reduction, have gone further into specula-already been one of the reasons they are so bowever, is that of control of the in the soming year

vulnerable in the current credit investments. It is made par risk that in the coming year squeeze. It has made if difficult ticularly difficult by the fact that some such banks may fold. to calculate how much subsidy the current economic crisis is Some bankers in the large banks different sectors are getting; and having its most drastic impact would see this as no less than though it has encouraged invest- on sectors which have long justice; but others are worried though it has encouraged invest- on sectors which have long justice; out others are worned to be about the possible effects on use of capital-intensive techno- directed credit, such as ship foreign confidence in the logies often inappropriate in a building, the steel industry and Spanish banking system and country with unemployment the capital goods sector. Thus indeed possible domino effects the Government bas settled for inside that system. a very gradual reduction of con the Spanish banking giants are going to be cantious about the capital south as ship foreign confidence in the capital goods sector. Thus indeed possible domino effects the Government bas settled for inside that system.

are going to be cantious about For the commercial banks, rescuing banks in difficulties, and smaller companies, ended the percentage of controlled although further mergers can up paying more for loging as the credit is to be reduced from be envisaged along the lines of the recent merger with Banco banks recouped their losses on January 1 next by a quarter of Iberio which took Banco Central the cheap finance provided on a percentage point every two these so called "privileged months, until it reaches 21 per to the head of the deposits circuits "; the theoretically tight cent. For the savings banks controls on Spanish interest there has been an immediate displaced head, Banco Espanol reduction of 6 per cent, to be de Credito, is believed anxious to rectify. tainable outside these circuits, followed by a similar process of

Even now that interest rates gradual reduction, which is Looking again beyond the on loans and deposits for periods scheduled to take the volume of immediate crisis, there are other above a year have been liberal. controlled investment down to reforms beside Government deised, as they were last July, it is 35 per cent by 1983. At the control which are needed if the Spanish financial sector is to be an adequate supplier of longer term capital to an industrial sector which will, it can be hoped, bave been set back on the road of steady growth. Among them is the continued development of the exchange. From the early 1960s shortly is the admission to onwards there was a substan-Whatever influence they had Spain of more foreign banks. tial development both in trading volume and in techniques particularly notable being the development of unit trusts.

However, the complete colapse of the stock market over the past years has brought its modernisation to something of a standstill, and in Madrid, cases still very reluctantly. The Barcelona and Bilbao, the anticipated capital requirement to open a branch is the same as country's three main stock exchanges, still suffer from a that for Spanish banks-Ptas. 750m — and it is expected that number of severe limitations. Prominent among these are the banks' peséta dealings will be relatively small number of limited, very likely to 20 per stocks actively traded, and th Salutary as the advent of heavy dominance in them of Salutary as me auvent of few sectors and preudominanty, forcign banks is, its effects are large. companies, producing. likely to be fairly limited. As among other things an easily their peseta activities will be manipulated market. Another limked, the competition they traditional problem has been provide even in the peseta the poor information provided for a multinationals and be comparing which has con-



As at 30th September, 1977 & 1976

	1977	1976	Variation%
1	Millio	u US\$*	
Earnings	22,17	18.79	+ 18.0
I Equity	219.86	205.11	+ 7.2
al Deposits	2617.11	2124.71	+ 23.2
l Loans and counts	2586.09	2059,35	+ 25.6
nber of Employees	8,791	8,564	+ 2.6
Shareholders		97,859	+ 6.0
40. ·	103,797		
Branches 64.67 Ptas.	392	312	+ 25.6
£			`

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FUITY TOTAL DEPOSITS NUMBER OF BRANCHES Soth September, 1977-Amounts in Million US \$)

3,624.66

682

293.51

by companies, which has conlarge companies will be quite restricted. Greater impact will tributed to making the stock exchange a place more for perhaps be felt in the foreign gamblers than for serious currency financing of such cominvestors. But - particularly panies where foreign banks are now that tax evasion is being competing already. The commade more difficult-companies petitiveness of foreign currency are publishing more and more markets should be improved, as frequent information on their should that of Spain's inactivities.

adequate interbank market, There is also much to be done where foreign banks will have in the banks. Traditionally to look for pesetas. they have concentrated their Severer competition for the lending on short-term loans, commercial banks is threatened particularly on six-month rollby the permission granted to the over loans, and have, indeed, cajas de ahorro in July to enter lacked the capacity to make the the discount markets, and also kind of company analyses to go into foreign operations. required for longer term lend-The cojas have in fact maining. The depth of the problem tained a steadily higher rate of of so many Spanish companies growth than the banks over the provides a sharp incentive to past few years—in the three years 1974 to 1976 their deposits grew (in money terms) 76 per How fast such vital transforma-cent, against 68 per cent. for fions proceed by the transforma-the commercial hashes modernise their analytical tools tions proceed, however, will depend on how fast a basic the commercial banks. Even in money terms the transformation in the kind of growth of the Spanish commermen running the Spanish bank

cial and industrial banks has ing system continues. fallen over the past few years. Throughout the ba In the year to October last, for men whose expertise ba Throughont the banks, old men whose expertise was more instance, it was 18.8 per cent. in negotiating the compared with 20.1 per cent. in corridors of power murky unde the corresponding 12 months, General Franco than in the which, given increasing inflation, techniques of modern banking represents a passage from a real are being replaced by younger rise to a considerable real fall, men. However, even where However, the position of the these have effective control it seven big banks which dominate will take some time for them to seven big banks which down are will take some time for the struc-the Spanish banking system re-make a full impact on struc-mains quite secure; despite the tures ossified by the years of effect of the crisis on their very easy profits and low comsubstantial industrial holdings easy pr Spanish banks are estimated to

CONTINUED FROM PREVIOUS PAGE

ports in the past few years.

the vast expansion in OPEC im-

own over 40 per cent. of the

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However, cautious optimism imports. The energy plan on though there may be on expand- which the Government has been ing Spanish exports in a working envisages a large number of markets, a large expansion of nuclear energyscale transfer of resources into though the estimate of the exporting is a different matter. number of nnclear Dower Thus if Spanish growth pros- stations needed has beer pects are not to be severely scaled down from earlies limited, a determined effort to projections based on quite un reduce imports in certain realistic anticipations sectors is a high priority. This economic This growth. is not a matter of imposing gramme, however. will DO higher tariffs there is a wide affect the situation very much consensus that Spanish tariffs for some time. 'In the mean badly need to come down. But time, the Government plans a for example, despite the high slow increase in oil prices to propertion of Spain's labour more realistic levels. This will force employed in agriculture, have a beneficial effect on the the country actually has a payments balance—but the deficit on agricultural products. need to avoid excessive adjust-Part of this at least is due to ment problems in Spain's highly structural problems, like a live depressed industry will still stock sector heavily dependent limit the speed at which it can on imported animal feed, which be done, something could be done to

D.H.

DH

Most important of all, how-

ever, is the reduction of energy

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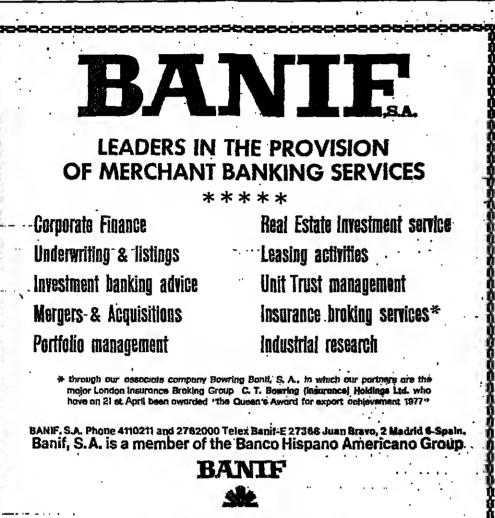
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Test for the unions

OF of CCOO was demonstrated last being used by the political he works strike and called off workers was his means BEHAVIOUR organised labour in Spain will month by the results of pre- parties to extend their influence, a hotel strike at the last minute ing the allegiance of they be of crucial importance in the liminary elections of "union This had led to bitter rivalry at the end of November. coming months. The trades representatives in some of between CCOO and UGT unions are still a largely un-Spain's largest companies, in particular, much in evidence known and untried quantity; especially in the engineering throughout November during but they have now hecome sector. CC00 principal actors, alongside the obtained approximately 60 per. 11,000 civil aviation workers. employers, in the implementa- cent. of the votes in 169 com- This rivalry, as the two maintion of the social contract agree- panles . employing 342,000 Left-wing parties vie for the ment signed by both the govern- people. These results showed working class vote, is liable to ment signed by born the governe people. These results and the increase over the forthcoming munist and Socialist Parties in holding only 13 per cent of the union elections. What is signifi-October. The strength, or weak- votes. This was beld by the cantly absent is a moderate (to be reviewed in July only if other than using a determine the success of gov- followed by the only other representing the interests of the to go below 25 per cent.) It is to cope with increased ernment policy in keeping mion of size, the Syndical Right or Centre, like the GISL also seeking to enforce the prin. So es to avoid the neg wages within the 22 per cent. Workers Union (USO) with 6 in Italy. ceiling for 1978, and at the same per cent. These figures are Because the political parties that all wage claims initiated The employers for time will influence the develop- based on figures supplied by of the Left have sought to consensus politics CCOO. They have been con- trol the unions a certain dis Monchoa Pack in October must Government for

little more than a glorified given it a discipline which none ension fund.

from secrecy, union membership saying CCOO is the easiest to is small and hard to gauge. Of deal with. UGT the second the 13.2m. workforce, it is un-largest, is connected to the likely that more than 2.4m. or Socialist Party of Sr. Felipe some 20 per cent, are unionised Gonzalez: but there appears of the others possess and some 20 per cent are unionised Gonzalez; but there appears at the moment; and the figure neither the structure nor the could be as low as 16 per cent. will to link the two. UGT values Gaims of numbers by indivi- its independence and ironically (UGT is borrowing \$3.6m dual unions are circumspect at present it is acting more abroad) the overall lack of both because they there are a set of the both because they have an radically despite a Socialist and discipline combined with the interest in exagginating their non - Communist philosophy, rivalry over power (there is no size and because workers are than CCOO. A third union, USO, mechanism yet for confederate bedging their bets in some started off under Franco to look ing the various unions) does not instances by holding two union like the Italian Christian Demo- make for a cohesive move cards. For example one study crat orientated CISL but it is This. cobesiveness is further in a large manufacturing opera- now split, one group seeking a threatened by the precarious tion in the engineering industry merger with UGT and the employment situation. Officially, concluded that between 25 per majority of the 400,000 odd unemployment, almost 600,000 cent, and 30 per cent, of the members preferring iddepend. in September will nise to some unionised workforce beld two ence in a loose understanding 750,000 in 1978. Unofficially, it cards. The study was manage- with CCOO. The only other is almost certainly np to the im. ment sponsored but it is never- grouping of note, the anarchist mark and is perhaps 'even theless indicative. CNT, bolds probably no more higher. So far the government, By far the largest and best than 3 per cent. of total with no experience of dealing organised union is the Com- membership, but is an important with organised labour, has munist-controlled Confederation element in shop floor radicalism, tended to underestimate its

Commissions But while the main groupings strength, but it is worth meh-Workers (CCOO) which claims some may wish to appear independitioning that strikers, have 1.2m. members. The strength dent, they are nevertheless climbed down in a 19 days pub-

with the determination of the reason why these sectors need

technocrats now running the to be contracted, but the

Spanish economy to make it political consequences of major submit to the disciplines of a closures would very likely free market, the Industry be unacceptable-particularly

Ministry is determined that the where plants are in politically state - controlled Instituto sensitive areas like the Basque Nacional de Industria is not country. At the moment the

mated at 40 per cent., with no industry has been responsible project of substantial improve for those areas of huoyancy left

ment in sight. Plans are being in the Spanish economy, which CONTINUED ON NEXT PAGE

There are now three main of recession this puts the issues affecting the industrial dous strains on a con relations climate - wage resources. Tradition delegates industrial action by Spain's restraint, labour amnesty and only means of firing a fiembility of employment - all of which are to some degree . inter-connected. The Govern- declaring a "crisis" ment is trying to enforce a 22 to bankruptcy. This per cent, wage ceiling for 1978, only flexibility, and

tiple of retroactivity, claiming among the major party leaders tested, yet the general trend of tance has been created between come under the ceiling: an im- hand. So far this has initiated by the "Moncioa Pact." support for CCOO seems clear. the union leaderships and the portant issue since a number forthcoming, and it se The trades unions were only In many respects the most rank and file, allowing the of claims were shelved at the will be largely left to the legalised in April, just prior to important unanswered question appearance of independent time of the June elections when devices in dealing with the elections with the about the unions is the extent representatives. In the pre-workers were given the nod trial unrest. Beca mere active had existed in to which they depend upon, and liminary elections already to that after the elections their Communists and the secret often within the frame, are controlled hy, the political ferred to, independent candi- demands would be met. The work of the old Franquist "sin- parties. CCOO likes to dis-dates picked up over 14 per sole sanction on employers for ing the wage guide dicato vertical "which was only claim any direct control from cent of the vote — the second gains above 22 per cent or 25 neminally - concerned with the Communist Party, yet its largest slice. The civil avisition per cent in 1977 is withdrawai labour and primarily used as a leader Marcelino Camacho is oo strikes in November were of Government finance or tax means of patronage and sup- the party central committee and largely organised by these facilities. Employers are per-issues. The sin- it behaves as though directed independents. There have side mitted to go above the norm if dicato bas faded into the back, by the party.

port for the regime. The sin it behaves as though directed independents. There have a side mitted to go above the norm if dicato has faded into the hack- by the party. By the party. This has done nothing to the Association of Social and Professional Services (AISS), go against the party. This has being instituted without by 5 per cent. So far it has done nothing to go against the party. This has been a number of the UGT is the latter policy is unrea-professional Services (AISS), go against the party. This has been were involved. The loose has no one could sack 5 per cent. hold of the leadership on the base is further demonstrated by

> The unevolved nature of the unions, their financial weak

have put their pens Management with a fe tions still does not understand that labour be dealt with by anythin than Franquist method no one could sack 5 per cent. unions for their pa of the workforce without proanxious to demon strength to prevent the being dubbed as weak

Timancial Timos lucsus, Decomper-

ing class. However

was for political real

nising lebour), crim





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Paseo Manuel Girona, 41, Bargelona 34. going to pick up lame ducks, as Industry Ministry has no clear It has in the past, and that in ideas about what should happen general it does not want to bale with these sectors. But the out firms in trouble. Recent re- Government may be pushed quests to bale out Babcock and into taking not only an active Wilcox Espanola. Spain's role in restructuring, but also **REAL ESTATE AGENGY** largest capital goods producer; in providing direct financial aid -and, it is not unlikely, seeing **Investment Counsellors:** 'In some sectors, however, the its credit guideline go by the 'In some sectors, however, the its creat guideline go by the state cannot keep out, because board. the INI is a major presence. In The very pressure of wages shipbuilding, for instance, it in profits which has caused such controls 92 per cent, of severe prohlems for investment capacity. Over capacity is esti- and thus the capital goods

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Financial Times Tuesday December 13 1977

SPAIN VII

Farmers in disarray

SPANISH agriculture is the 1976 figures. Production of Exports 60 per cent of which can is now half the national Morocco and Mauritania. The sick man of the country's alling lemons increased by 28 per go to the EEC, totalled total whereas in the richer agri- Canary Islands fishing fleet has economy and as such has been cent to 298,000 tons; tomatoes Ptas.137.26bn, in 1976-23 per cultural regions like the been severely affected by no in a state of perpetual crisis only rose a fraction and vital cent, of the total amount of Levante (circus fruits) there is longer being able to use its nuw fur soma years. Farmers cereals for home consumption exports—compared to 55 per generally a shortage of labour traditional ground off the wesare among the most disgrunted like corn, by only 12 per cent, cent, 15 years ago.

nuw far soma years. Farmers cereals for home consumption are among the most disgrunted like corn, by only 12 per cent, members of the labour force to 1.736.000 tons—a third of and they have been hit harder. Spain's needs. Freek forsts in the extended of the section of the labour force to 1.736.000 tons—a third of the section of the sect

Ptas.1,025bn. hnt taking ioto the main imports. Last year so products. account rapid inflation since Ptas.20bn. worth of corn was so great has been the migra-1970 this figure in real terms imported—13 per cent. of the was Ptas.563bn.; an increase of value of the imported oil. just under one per cent. on This agricultural deficit rep-1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1964 tha average resents 15 per cent. of Spain's 1960 when 41 per cent. of the 1975. (Since 1975.) (Since 1975.) (Since 1975.) (Sinc Just under one per cent. On This afficient unit attrict the sevence of the increase of those totalled Ptas.48.6m. in 1976, a labour force produce about 9 left is 50 and as a result Spain 30 per cent. Increase on 1975, a labour force produce about 9 left is 50 and as a result Spain 30 per cent. Increase on 1975, a could flood the market once the labour force produce about 9 left is 50 and as a result Spain 30 per cent. Increase on 1975, a could flood the market once the labour force produce about 9 left is 50 and as a result Spain 30 per cent. Increase on 1975, a could flood the market once the labour force produce about 9 left is 50 and as a result Spain 30 per cent. Increase on 1975, a member countries against

vest figures production of many seen how far and how quickly severe labour shortaga, in the loans. State subsidies totalled traditional fruits like apples Spain has moved away from fields. and table grapes was down 28 being a predominacity agricul-and 27 per cent. respectively on tural country. Labourers in areas like Andialu- the latifundia in Andalucia, who

by member countries against Ptas.12m., a drop of 11 per cent. non-members are dropped.

The Government's economic in the main benefit from credit little which will radically and subsidies, often find it more change the situation, other than profitable to put their money promising more democratic into industry than to plough rights. The parties' apparent back any profits into their lack of concern over agricul-

estates are largely in consumer goods sectors in which it operates schemes for having representa- Coupled with the need for the scanty membership among sectors. Production of some now, the development of these tives, of the various parties on investment is the need to con-agricultural habourers of either Minister's official 'residence The fishing sector is even against the pact. It was a per-

Polisario fighting for indepen- side of any future Government Charles Dawson



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housebold electrical products, sectors now no looger has the the board, so as to keep that tinue consolidating small hold the socialist or communist trade nouscoold electrical products, sectors now no looger has the the board, 60 as to keep that tinue consolidating small hold, the socialist or communicist trade for instance, has held np well, priority it had. Directions in control manageably close, ings many of which, worked by unions. Farmers set a prece-as has production in food indus, which it is likely to become Meanwhile, however, the single families, supply little dent in November by staging a tries, and of certain luxury progressively more involved are ambiguity about the position of more than the producers' own sit-in outside the Prime products. However, even if evergy-which already takes the INI vis a vis the Industry needs. consumer demand holds up well some two-thirds of its invest- Ministry hardly helps when it next year. the credit squeeze is ment - as the Government has to plan the future of those worse off; damaged by the tinent reminder that agricullikely to have unfortunate develops its new energy plan, sectors of Spanish industry now EEC's 200 mile limits and the ture will remain a thorn in the effects on any consumer goods and also regional development, in crisis.

sectors where bire purchase is The INI already bas four com- ... Meanwhile, the Government dence in the former Spanish panies promoting development is hoping to resolve part of the colony of the Sahara now under important.

One key element in the of the regions. general rethinking now under Problems is of course, the future of the

fairly stiff restraint, Even if it manages to maintain the guidelines for credit expansion and

INL Originally devised in 1941. Two further very basic and wages, it is widely thought largely to promote the develop- long-term problems of Spanish that hopes for a strong revival ment of basic industry, it now industry in whose solution the of growth and in particular of has direct investment in con- INI sees itself as baving a role investment in 1979 are overcerns accounting for over 10 per to play are the development of optimistic. Prospects of nolding cent of Spanish gross industrial exports, and the development of to the wage guideline are par product, and controls fixed technology. Spanish exports ticularly hard to estimate in assets of over Pts.900,000. now constitute only & per cent, the Spanish case, given the lack Opinions on its performance of GNP-net much more than a of precedents for this kind of vary a great deal. Some see it third of the figure for developed situation. However, even if the as representing the dead hand European countries. Unless target for wage increases of 22

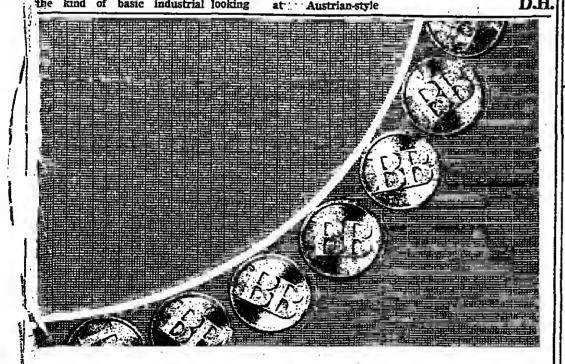
as representing the dead hand Luropean countries. Onless target for wage increases of 22 of the State, pointing, for this percentage is increased, per cent, is held, the actual in-example, to the fact that of the Spain's balance of payments crease in wage costs may well 33 companies in Spain which problems are liable to set a drift beyond this—as has hap-tast year lost over Pts.100m, 15 limit to the growth potential of pened in the past in Britain. belonged to the INL Others the Spanish economy. Lioked feel that the INI's management with this problem is Spair's varies in quality more or less failure to provide much of its as does that in Spanish industry own technology, and the paucity prove unacceptable particularly as does that in Spanish industry own technology; and the paucity prove unacceptable, particularly as a whole, and that the size of research and development in in view of the need to maintain in view of the need to maintain of its losses is to a substantial Spanish industry.

extent to be accounted for by In addition to the debate over the parties over economic some kind of consensus hetween

problem through one year of

tural problems is reflected in

ts having been made by the the future direction of the INI, policy, and that looser credit Government to pick up lame another dispute is currently in will fuel faster inflation in 1979 Government to pick up lame another dispute is currently in will rulei raster innation in 1990 ducks. progress over its control. Offi- and 1980. This is not to say that What is clear, however, is that clally, it comes under the the Government's efforts to the INI bas not provided enough Industry Ministry, which, stabilise the Spanish economy of the information needed for however, feels it lacks effective will collapse-merely that it this bird of debate to be one control and is trying to make may him to the information further this kind of debate to be coo- control, and is trying to make may have to produce further ducted at a more than anecdotal its cootrol a reality. The INL stabilisation measures, and that level. This situation is improv- however, feels that the industry it will be a good deal longer ing — which should greatly faci. Ministry represents the views of that the Government is now ting — which should greatly fact. Ministry represents the views of that the Government is now little the public debate about private coterprise, and wants to publicly envisaging before the future of the INI likely in be directly under the Economy Spanish industry is able to the course of the next year or Ministry. It is sensitive how-return to the pattern of steady two. Although the INI will of not subject to democratic 1960s. course cootinue to be active in cootrol - at the moment it is the kind of basic industrial looking $\mathbf{D}.\mathbf{H}$



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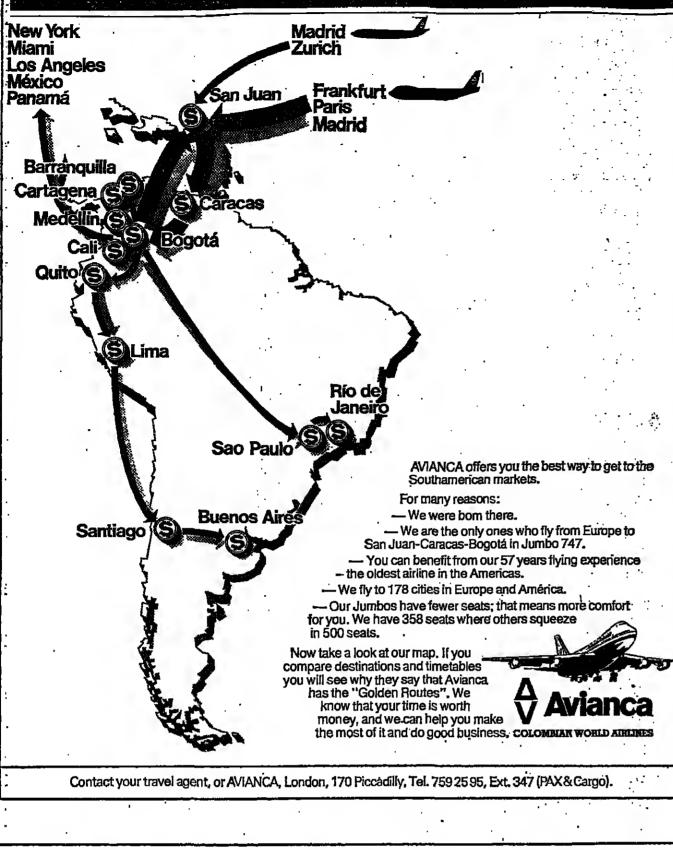
Industrial Vehicle Show-Geneva. (Switzerland) Industrial Vehicle Show Amsterdam (Holand)

SIMA - International Agricultural Machinery Show - Paris (France) Mexican Technical Exhibition (Mexico)





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Motor industry

SPAIN VIII

LOOKING BACK through the -is in a special position. SEAT volume for the industry as a files to the Barcelona Motor is the most truly Spanish com- whole. (The latter condition company like Enasz is po Show last spring, the hullish pany in this sector, which is reportedly determined optimism of the manufacturers dominated and controlled, by against setting up in Spain). eems a little misplaced. The multinational interests. Nevereffects of the economic crisis theless SEAT is 36 per cent had not really been felt and owned by Fiat of Turin (the Spain still seemed the only remainder by Spanish banks country in Europe with a dyna- and a 34 per cent. INI stake). mic growth potential in car This year SEAT expects a ownership. The manufacturers 16 per cent. drop in sales to ruhbed their hands over one about 247,000 units. Already is comer more of the market, statistic in particular. Car has accumulated stocks of However, in Ford's case the ownership per capita in Spain 62,000 which entitle the interview of the market. ownership per capita in Spain 62,000 vehicles against a normal was only 150 per 1,000 half that maximum stock of 45,000 successful model it can ride out of countries in the European -equivalent to 30 days normal temporary changes community; hut despite this lag average sales. No other mann- Spanish market. the Spanish public was display- facturer is in such a position. Indeed SEAT sales have been ing the continued kind of con-

sumer demand enjoyed by Italy seriously hit, not merely by declining demand but also by in the early 1960s. increased competition from the manufacturers although their Since the spring, however, recession has begun to develop, other four - Fasa - Renault export content is more limited: industrial production as a whole (Renault's Spanish subsidiary their main purpose in being in has been on the decline and of which it owns 65 per cent); credit has become very tight- Citroen (45 per cent. owned by specially since the summer. the parent Citroen), Chryster of saloon cars, however, can gaining its ma Although the saloon car sector (98 per cent. Chrysler Corporahas held up well so far, none tion) and Ford (99 per cent, production costs, paraicularly of the manufacturers helieve Ford). years ago SEAT that the industry can avoid a Seven

bumpy and uncertain period in enjoyed over 60 per cent. of the local market. But this coming months. Production and sales of in-share has been vehicles, particularly eroded so that hy the time Ford can predict the impact on produstrial heavier end of the began marketing its Fiesta last duction resulting from is already depressed. year it had dropped to below 50 market, The change in the economic per cent. This year as a result contracts. climate has therefore forced the of the success of the Fiesta, a industry to revise downwards, sustained drive by Renault, Government's 22 per cent. wage io some instances sharply, pro- nibbling away of markets by celling both sides anticipate duction and sales projections Chrysler and Citroen plus a hard bargaining which could for the coming year. The strength of demand for away from SEAT's solid range threat of prolonged industrial cars has in many of now well known models, this action.

respects defied the logic of eco- market share has declined even. nomic circumstances. In the further and very sharply. In the been much quicker to feel first nine months of the year car October for the first time the squeeze. Several potential sales were well above 1976 Renault captured the major orders have been cancelled and growth of 8 per cent. Demand slice of the market (30.9 persince October has begun to cent. against SEAT's 28.4 per per cent. slacken, particularly in the case cent.). The trend has conof the local SEAT models. Even tinued and even accentuated in . so, if the October sales of the the first half of November." Thus in an increasingly com- sales decline has in five manufacturers were projected on a yearly basis annual petitive market SEAT is prov-

sales would be some 4 per cent. ing unable to sustain its posiabove the 588,000 figure for tion. The problem here is in: of the Spanish economy but given it the cold shoulder. In 1976. As it is total sales will be the end not so much the state:

the nature of the car industry in Spain itself. SEAT's original conception was to be a-manu-However, there is general facturer using Fiat technology, January levels

agreement that since October a to service-and dominate-th combination of increased motor- highly protected local market ing costs coupled with the diffi- Because of economies of scale culty of obtaining hire pur- SEAT has also, with the agree credit has had a signifi- ment of Fiat, turned to expor cant impact. It is general prac- and integrated certain parts of tice for the manufacturers to production with Turin. SEAT have finance subsidiaries that now exports roughly 20 pe act as hire purchase companies cent. of production either a to back and promote sales, ckd units to Ireland; Portugal These account for as much as and Egypt or made up to the 60 per cent. of all purchases. European market. This said With a squeeze on the banks SEAT is dependent upon a and short-term credit costing a good working relationship with at has no proper dealer net per cent. these financial sub- work outside Spain and has no וווויטבו ין בחשרשש אי וווויטבו sidiaries are finding that pros. real flexibility on the local propective purchasers carmot duction/export-mix. since 1879 pective purchasers cannot afford payment terms. With no short-tenn prospect of an easing of the credit squeeze projec-tions for 1978 sales have been scaled down. For instance SEAT estimates a zero growth

Here again a purely GM because it has no pronational outlets altho In just over a year the Ford cently it was awarded tracts for two industrial Flesta has been so popular that plants in Venezuela, Ho it has had no difficulty in one sense the fate of SEA penetrating ten per cent of the the saloon market, and, judging by the Enasa in the industrial waiting list for the car, could sector provide the most indicator of the health Spanish ee important point is that with a can dress their with operations which appl mies of scale.

Looking sheed Purpose coming year c something of a shake up in The same applies to the other industry.

omy, for #

internationally

Profite

ever, this potential is

sought and SEAT on

to bear the brunt of the

INVESTMENT

SPAI

Barcelona

increas

demand.

Financial Times Tuesday December 13 1977

sourcezed because th turers cannot pass the Spain is for the Spanish market None of the manufacturers ket. escape the problem of higher planning on \$78m. in its plants in ire from wage demands. Madrid and Mariow oth Chrysler and Ford, for inwhile. Rengult is ent stance, maintain that Spanish capital to acce labour costs are now higher st third plant

than the U.K. Moreover none gradually. wage Spanish market po negotiations for new labour These began this month. In the shadow of the

general customer preference last for months, with the real .The industrial vehicle sector Several potential the main producer, Enasa (66

Licences owned by INI) last month threatened its workforce Know-how with layoffs and short time du **Joint Ventures** to a sharp fall off in sales. This turz Legal and Tax anvi aggravated its cash flow position forcing it to shop aroun the international banks fo funds after the local banks had

the 12 ton range and above Licences, Pat recession has been most notice Travesera de Graci d able. By September overall orders were 50 per cent, below

D DI VD

CEPSA (Compañía Española de Petróleos, S. A.) was founded in 1929. Since then it has been working intensively in every area related to oil in research, prospection, in transportation with its own fleet of ships (approximate capacity 1 million tons, dead weight), in refining, and the manufacture of products and prime material. Also fuelling ships and aircraft, and in petrochemicals ... All this without losing its Spanish heritage and total independence, although operating actively in 59 countries throughout the world.

Main properties

Refining: «Tenerife Refinery» capacity 8,000.000 tons; «Gibraltar Refinery» capacity 6,500.000 tons. Plants: Luchana (Vizcaya): production of phtalic anhydride, fumaric acid and plasticizers. San Roque (Cádiz): production of maleic anhydride and solvents.



Participation in other companies

Research and prospection: CEPSA GUINEA ECUATORIAL (80 %), CEPSA IRAN (92,85 %), CIEPSA (100 %), COMPANIA GENERAL DE SONDEOS (100 %), INTEROCO, INC. (100 %), MEDOSA HOLDING (25 %).

Refining: ASESA (50 %).

Manufacturing of petrochemical products: CARBESA (33,33 %), INTERQUISA (50 %), LUBRISUR

(50 %), OLEFISA (25.%), PETRESA (50 %), RESISA (100 %)

Distribution and marketing:

CEPSA COMPANIHIA PORTUGUESA DE PETROLEOS (more than 99 %), CEPSA BRASILEIRA DE PETROLEOS (50 %), CEPSA ITALIA S.p.A. (100 %), CEPSA USA, Inc. (95 %), COMPANIA ESPAÑOLA DE PETROLEOS ATLANTICO (100 %) PETROLEOS ATLANTICO (100 %), CONTINEX CEPSA (50 %), DISPESA (100 %), PROAS' (50 %), PROQUIMICA (50 %), PROPEL (50,66 %).

Other activities: CEDIPSA (51 %), EDICIONES CEPSA (100 %), LUBRINDUS (50 %), OLECASA (20 %),

SEAT estimates a zero growth or near zero growth while Ford ones when Bat itself decides

about 640,000.

Agreement

or hear zero growth while ford on something new it is vulner-reckons that the original 10 per able in the present situation. cent. growth forecast will prob- Moreover, depending on how ably he halved. The credit squeeze has also tinues and how quickly Spain long the Spanish recession conbeen felt further down the line. negotiates entry to the Euro-Some suppliers have been badly

Some suppliers have been badly pean Community, the company hit already, especially the is potentially more vulnerable smaller ones. Chrysler, for in-stance, has decided in cases of high degree of protection in the special hardship that it has no option but to assist. This is closer integration with Fiat-being done hy reducing the sup-plier credit period from 90 days to 45 days or even shorter. Other companies are reportedly. All the other manufacturers doing the same, to a greater or All the other manufacturers lesser degree. The case of the have the advantage of inte-

suppliers could pose an inter- grated international networks esting test for the industry as a into which they can fit Spain, whole. Frequently one supplier The most integrated in this deals with more than one manu- sense is the Ford operation facturer. At the moment the near Valencia which produces attitude-of those with more cash the Fiesta in cooperation with on hand is "why should we help the rest of its European pro-to keep our competitors in busi- duction plants. Ford agreed to ness?" Nevertheless it. is set up its Valancia plant on the recognised that it is in no one's basis of what has become known long-term interest for suppliers as the "Ford law" although to collarse and some concerted this appliers to other notorial to collapse and some concerted this applies to other potential action hy the manufacturers as manufacturers. Ford underwhole may be taken if the took to export two thirds of production; commit itself to

ituation deteriorates. production; commit itself to Within this overall picture import parts worth no more there are nevertheless import- than 50 per cent. of the value of aot differences between the exports and to limit domestic SEAT --- the sales to no more than ten per manufacturers. largest producer of saloon cars cent. of the previous year's



One of the locally manufactured SEAT models with which the Italian-guided group hopes to recover some of the domestic market which has been eroded by other manufacturers.

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FINANCIAL:	1976	1975	1974	1973	1972
Net profit (before income taxes)	1,819.3	1,648.6	1,164.4	971.6	7773
Capital stock Retained earnings Accumulated depreciation	11,865.7 11,925.5 20,911.8	9,492.5 10.799.1 18,364.5	9,492.5 10,595.5 16,702.9	6,102.3 4,539.5 10,813.5	6,102.3 -3.922.7 9,291.3
CEPSA revenue CEPSA subsidiaries' revenue	93,296.1 19,556.0	70,803.1 14,236.0	66,205.0 11,587.0	30,021.1 6,581.0	24,459.1 5,172.0
OPERATION:	(Thousands metric tons)				
Processed Crude Oil Seles in foreign markets	<u>12,673.5</u> 2,7 59. 8	11,060.5 1,804,5	12,53 5.9 1,677.7	11,884.8 2,909.8	11,561.2 3,119.2



COMPAÑIA ESPAÑOLA DE PETROLEOS, S.A. Head office:

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وتذ فن الاجل

Financial Times Tuesday December 13 1977

Unilever's new stride into the U.S.

By RICHARD LAMBERT and STEWART FLEMING

r 2 A.M. YESTERDAY, profits figures have indicated nilever finally received the that Continental Europe has y-off for ten days of hard been finding it especially diffigotiations, 18 months of cult to make progress. tensive searching, and years Meanwhile the growth has-

wishful thinking. News came been coming from higher risk om the U.S. that the Board of territories, in particular Africa. National Starch and Chemi- Operating profits in Nigeria intever's acquisition terms, years to over £70m and the irth \$485m, and the giant Nigerian Government has now telo-Dutch multi-national was taken majority control by in-bong last on the point of creasing its holding from 40 to bing a significant new stride 69 per cent. the the North American So Unliever's gaze has been

inket Unilever has had a increasingly directed at the U.S., inificant interest in the U.S. and from the early stages it has an the beginning of this been clear that major new in-inuty, in Lever-Brothers' vestment would take the form sergents and toilet prepara of an acquisition rather than a business, and this was greenfields type project. To try fied by Thomas J. Lipton Inc. to break into a new market on me 1930a. But although a acale that would be relevant soon bas a very successful tea to a group of Unilever's size siness, Unilever bas never would, said chairman Sir David "Any been able to take off in Orr yesterday, be a "helluva" U.S. Lever, in particular, risk." (The same thinking lay

consided

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ences

wer-wei

the result is that Unilever's an enormous financial invest- product

Sir David Orr (left), chairman of Unilever, with Cob Stenham, the group's finance director -they celebrated with champagne,

a dreary financial image, behind BOC Intornational's in-lems. An attempt to add new from the anti-trust authorities, when approached, were preconsumer products to Lever's But the group seems confident pared to talk.

where of the toothpaste An illustration of this is that existing interests could also that it is not going to bit prob-The in recent years, but it is going to cost the best part of According to Sir David Orr, National Starch bad several negotisted the package: "A lot the bar three (behind \$ibn, it wild only increase Uni- "Unilever saw no harm in attractions as a morger candi- of our friends in the U.S. know here. Gamble and Colgate) lever's net income by about 1 widening its industrial base, date. It had a sound financial we've boen looking for things"

Unlever's geographic balance not in the U.S., and its main sales. in even a small way requires experience of National Starch's lines - adhesivas, starch derivatives and other Young talent

Letters to the Editor

can scarcely blame them. for coocept" contains strong warn- a time to capitalise on the delays not going on public, record as ings and recommendations which caused by major repairs to the saying that they will accept the all industrial and commercial present bridge. The case that new principles until they know users of transport would be ill-such schemes are necessary to what it is that they are being advised to ignore. asked to accept. The significance and import the fact that commercial usage "of Venture he real price and Taraf Watneys

Co-operatives

in Scotland

From Mt. J. Lewis.

GENERAL Index of Industrial production (November, provisional).

garded as an unfortunate so vital to consider the building necessity in the manufacturing of a second Severn Bridge. This and selling process, contributing seems to be an coormously inistantial. condity mich observations leremy English. is ignore both the fall in Willis Parsons Englisb and Co., attle and costing much. (in this expensive way of curing a bottle is ignore both the fall in Sun Alliance Hnuse, purchasing power of the Sun Alliance Hnuse, in Dean Park Crescent, is process, contributing seoms to be an curing a bottle condity in the set of the Sun Alliance Hnuse, purchasing power of the Sun Alliance Hnuse, is process, contributing seoms to be an curing a bottle condition the article which you neck caused by a row of toll-published on August 2, 1976 booths. Would it not be simpler published on August 2, 1976 booths. Would it not be simpler

a company on a p/e ratio of announced this year alone, foreign direct investment in the roughly 19. Cash was far comes to over \$1bn. During U.S. since 1973, overseas invest-preferable, especially since 1977 German, French and Swiss ments there account for under Unilever NV has around \$150m. corporations bave underlined 3 per cent. of gross private nonto \$200m. of free liquid assets the marked trend towards rapid residential investment. While already available. But accepting growth in direct investment in small in relation to the U.S.; cash could bave involved the the U.S. which has been economy the sums involved are main shareholders in a capital apparent since 1973, and which still substantial. The total gains bill of \$30m. or more. has accelerated in the past two assets of U.S. affiliates of foreign. In the end, the deal bas been years. corporations were worth \$174bg.

than cssh. But in order for ceutical business, Alcon Laborathese rather complicated torie, have also joined the flood

arrangements to be completed, of European corporations rein- Whether this calm acceptance they had to be agreed by both forcing their U.S. operations, of the foreign invasion will they had to be agreed by both forcing their U.S. operations, of the foreign invasion which sides - and you don't accept Last week Hitachi, the Japanese continue is a question which a bid in the land of the litigious electrical giant, hought Itself a must be exercising the minda of stockbolder, unless you are as half shere in the U.S television those corporations who are now sure as you can be that no-one interests of the world's largest actively considering attempting is going to feel hard done by. electrical groun, General Elec. new U.S. expansions. The cur-

the vendors and it took a good deal of porsnading.

Fair price

The result is distinctly lopsided. However, its bld plans imme speciality, chemicals — is as imost powerful economy in diately involved anti-trust, con- a consumer rather than a comment is elderly, involved anti-trust, con- a consumer rather than a comment is elderly, involved anti-trust, con- a consumer rather than a comment is elderly, involved anti-trust, con- a consumer rather than a comment is elderly, threatened to break off on the surface. U.S. appears to be unperturbed imports could be solve and would bave got away with less. On the surface, at lesst, the Protectionist sentiment against the observational starch expected, and both sides over euphoria swept. Wall by the trend, and there have over, perhaps irrationally, into the opposition to direct foreign is of its capital is ried up threatened action under, the ing at Emery Industries — a plenty of young talent waiting sets of lawyers were involved continue.

put forward in the form of a In the last two months alone, in 1974 and will bave increased merger, whereby National in eddition to the Unilever pro-significantly since then. Within, Slarch sharebolders can find a posal Bayer of West Germany this tolal the foreign equity way around the liability by with a \$275m, offer for Miles position at the end of 1976 was taking preference sbares in a Laboratories and Nestle with a \$30bn. new holding company rather \$277m. bid for another pharma-Reaction

Morgan Slanley, acting for tric, for an undisclosed sum. rent wave of U.S. acquisitions National Starch, bad to agroe The pace of British invest- by U.S. corporations, which to a "fairness letter" to protect ment in the U.S. through promises to make 1977 close to the vendors and it took a good ment in the U.S. through a record year for mergers is acquisitions bas been the out- a record year for mergers is standing feature af the Euro- already causing some soulpeao expansion. In the 1974-76 searching in the U.S. Anti-Trust period, according to commerce agencies.

the eut-throat detergent per cent initially. And although but it did not want to go into record, and it would make the sound financial we've been looking for things" The transaction, which will department figures. U.K. cor- if Anti-Trust policy became being a successful new product gearing level will rise by less understand." It already has reliant on the busewife, who alter the busewife balance not in the U.S., and its main sales. the two aides started to talk been prepared to pay p/e panies have matched their corporations began to make-terms. multiples of 30 and more. Bul spending over the previous major acquisitions this also The negotiatiums turned out it is fair to bet that Unilever three-year period. might stir up some opposition.

The of its overall sales. Two- foods business would have Unilever was at one stage look. It of its overall sales. Two- foods business would have Unilever was at one stage look. Sir Dsvid claims that there is than one occasion. Six separate this is going to be allowed to Congress about the dangers of investment. It is that there is than one occasion. Six separate this is going to be allowed to Congress about the dangers of investment. Sets of lawyers were involved continue unchecked, or foreign takeovers such as those. So come through. This is in the talks, and the total whether at some stage the U.S. which were issued in 1974 when ficult to imagine the Carter s, where the outlook for which is how, the 'Federal group now being taken over by the in its traditional mar. Trades Commission shalled up National Distillers — the in with which is holes only the investment this philosophy. So the integration of investment this philosophy. Str Dsvid claims that there is than one occasion. Six separate this is going to be allowed to Congress about the dangers of investment. Sets of lawyers were involved continue unchecked, or foreign takeovers such as those or through. This is in the talks, and the total whether at some stage the U.S. which were issued in 1974 when ficult to imagine the Carter is the margarine, deter BOC International's investment this philosophy. Str Dsvid claims that there is a thore of a spire? If Unilever's bid is counted wiring. The group's recent Nestle ran into similar prob- prior' clearance of the deal bility. Founder sharebolders, not afford to offer equity for British acquisitions in the U.S., in spite of the build-up in such feeling.

Commerce; Rolls-Royce: Bryant Symons and Co.; and Sir Roger Falk (4 p.m., Room 5). COMPANY RESULTS

Supara

urgo theon to vote in European acoust report Assembly Elections Bill for pro-portional representation regional House of Commons; Europe

(November, provisional). President Giscard d'Estaing of EEC Energy Ministers meet, Britain. Mr. Cyrus Vance, U.S. Secretary, Strasbourg. of State, continues Middlo, East Maita Republic Day. Electoral roform supporters three-day talks in New York on and general public. For the three main political disputed sovereignty of Falkland S.W.I, for mass lobby of MPs to British Overseas Trade Board S.W.I, for mass lobby of MPs to British Overseas Trade Board S.W.I, for mass lobby of MPs to British Overseas Trade Board The fishing Industry. Winesses: Place, S.W.I. Support. Support. Maita Republic Day. Britain and Argenting begin munication between prisoners Company MEETINGS Company RESULTS ICL (full sear). LRC Inter-national (half-year). Serok (full vear). Smith and Nephcw Asso-ciated Companies (third quarter figures). Company RESULTS ICL (full sear). LRC Inter-national (half-year). Serok (full vear). Smith and Nephcw Asso-ciated Companies (third quarter figures). Cedar Investment Trust, Win-Industrial Investments, \$7, Eaton White Fish Authority; Fish Farm-Cricklewood, N.W. 12. Supara

White Fish Authority: Fish Farm- Cricklewood, N.W. 12, ing Committee of NFU: Lowestoft Investments, Kent, 12.30.

If banking is a service business

then it should be on service that

you judge a bank.

To-day's Events



In the words of finance director, Mr. Cob Stenham, wbo

25

values botween 1959 and Bournemouth.

stly and most important of MQUE She company that Sir Charles in the bid for did not include inational Distillers and mers (the second largest wine spirit business in the U.K.). Dryborough Brewery in Scot

ent's Park, N.W.1.

Auddled but onest

Wr. W. H. L. Gordon -Mr. J. H. Pogmore ember 8) need not worry data indicates that a financial package can be put together if the business proposition is viable, though this is a tortuous for despite many changes ucent years, we British are and time-consuming exercise. Recen abroad as a funny lot and time-constining exercise. Recent abroad as a funny lot and time-constining exercise. Recent abroad as a funny lot and time-constining exercise. In the Grown Agents furore ing stake of about \$1,000 appears From Mr. Roger S. Lansdown. bave precipated loss of to be against the Scottish tem-

And clients, investigating among perament, except where, with redundancy, cash is readily it by underwriting as well available. Sympathy for com-bublicly investigating and mercially viable ideas from sing the Grown Agents, agencies such as tha Manpowor a clients and others beside. Services Commission and the some initial alarm, will see Scottish Development Agency twois, performance as a could help this attempt to enwhole performance as a could help this attempt to en-

self-spinination to put tively small cost per joh created. Is right indeed this is prob. The Mondragon experience of happening already, for the small units appears to be par-

St. Gild lstoric cost inciples

bugging the historic cost presently going on "Industrial democracy." have been messing around Jobn W. Lewis to long. The accountants (Lecturer in Production teed their own CPP pro Management), Way back in 1973, but the University of Glasgow. Government quashed these Department of ettiog up the Sandilands Management Studies. aittee. Sandilands reported 25. Bute Cordens, 75. the Accountants pro-Glasgow. ED18 based on Sandi-

and it was roundly con-id, and has been sent back t drawing-board. The new ard will still take a while odoce but as a stop-gap are we bave the Hyde

re is no reason whatsoever We that the Rovenue will Institute of Transport. Sir -The National Economic

recept a new form of "re- Sir.-The National Economic pent cost accounting Development Office report, will for ever "bug the "Trading with Europe: through cost principle." But one transport and the total export

under the title "The Price of a to continue the present system Poor Transport Managor" was for the next five years or so most pelevant.) May I therefore, and then knock down the add strong support to the recombooths? If a second bridge is mendations in the roport which built by 1990 (at a cost of durent adding in the report water built by 1550 tat a cost of bear particularly, as a prime re f150m and even higher running quirement, uo the need for tosses?), presumably this will be oducation and training leading subject to the same kind of to a thoroughly professional bottleneck. Do we then build a understanding approach and im third bridge? Wilsons Brewery in Man. Mondrsgon (Docombor 2) was proved management performance R. G. Stinchcombe. Wilsons Brewery in Man. Mondrsgon (Docombor 2) was proved management performance R. G. Stinchcombe. ster. Ushers in Wiltshire and very relevant to the present where transport activity is con-5. Broad Street. breweries in Norwich plus producer co-operative movement cerned. A further requirement, Knighton, Powys. 01 1959 Wather

1959 Watneys was an en. The Scottish Co-operative ing equally strong support, is 'y different animal making a Development Committee bss that transport managoment (1 operatives. - Several - committee damaging costs, identified in the

members also offar assistance in report, will continue. specific areas of marketing, D. N. Locke. accounting and organisation, So Portload creating a service similar to 80 Portland Place, W.1.

that provided by the Mondragon Bank. Our limited experionce to

New bridge

for the Severn

can become too great a strain for English side. the organisation. Explaining how the business operates is It would acem reasonable therefore to consider traffic growth since the Severo Bridge Explaining

very time-consuming. It can be highly rewarding in terms of employee anthusiasm and contri-This, however, is necesbution. sary if involvement is to be meaningful and effective.

"I feel that your corres operatives we could perhaps flow of 29,000 has been achieved at Mr. King (December 9) learn how to increase true in while holding tolls at 1968 levels be undely harsh on the dustrial involvemant and avoid when first and other mission are the second ing and any hing (December 9) learn now to increase true in while holding tolls at 1966 levels ing and the dustrial involvement and avoid when fuel and other prices were are when he talks, about many of the sterile arguments soaring. about

> revenue. Transport cost

of exports From Brig. D. N. Locke. Director-General Chartered

picious that the proposal for a Tyddyn, second bridge should be made at Liondinom, Powys.

European elections From Mr. Richard Francis Sir,-Before the vote take

placo on the regional list as proosed in the Direct Election Bill, those Conservative MPs who aro adamant in their opposition abouid reflect on one fact. By voting against the Bill they will bave betrayed the European cause, which their party has done so much to foster and encourago.

Whatever her personal views Mrs. Tbatcher must realise this country will adopt a European recipated loss of to be against the Scottish tem-Sir,-I refer to Anthony method in any future European and custom among perament, except where, with Moreton's article "Why a second election. The system proposed in lights, redundancy, cash is readily Severn Bridge is vital " (Decem. the Bill is a very modest half underwriting as well available. Sympathy for com- ber 8). I am particularly in- way stage, and did not originate y investigating and mercially viable ideas from ber 8). ber S). I am particularly in- way stage, and did not originate (arested io the use of traffic with the Liberal party. It retains statistics in this article to show something of the best qualities the allowed the state of the state of the state of the best statistics. the alleged need for a second of the traditional first past the bridge. In spite of a footnote post, while incorporating a now pointing out that 1966 figures are dimension for our electoral from the Sontamber on the second point of the second poi from the September opening only mothods, as your leading article and are thus for less than four argued on December 5. By any what is certain is that if the

regional list is not passed, there will be no Direct Elections next year. The issue therefore is no longer whether the Government has been fully served by planned bas brought this upon them road connections-that is, from 1972 to 1976. The total percentselves; It is obvious they have not used their best endeavours. age traffic growth in this period The issue is whether the Tory was only 9 per ccot. This slow sses sufficient states party pos manship to rise sbove partisan politics and stick to principle Surely Cooservative MPs realise that the progress of the Community is vastly more important It is also interesting that at than some illusory and miscon-

a time when inter City rail ser- ceived political advantage. Or vices are supposed at least to are they. like the Prime break even, the Severn Bridgo is Minister, blissfully ignoration losing more money than its total the urgency of these elections The solution must taking place on time.

surely be to raise tolla to a touch However, Mrs. Thatcher may more realistic level-perbaps to vote, i bope the majority of Tory fl for cars-so that not only MPs will bave the courage to would the bridge cease to lose stand by their principles and not money but some traffic, such as betray tha European cause. They those on less essential journeys are sadly mistaken if they like the Sunday afternoon believe they can bring about and drivers mentioned in the article, win a General Election by their would stop using it, thus obviat opposition. It is much more ing the "need" for a second likely that this betraval of ing the "need" for a second likely that this betrayal of bridge. Perhapa railway style Europe will do irrenarable harm differential pricing should be to the Conservative party and used to help even out peak confirm to its friends that it loadings.

Lastly, it seems somewhat sus- Richard Francis,

Brussels.

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COMPANY NEWS + COMMENT

INDEX TO COMPANY HIGHLIGHTS

Martin the Newsagent jumps 36%

SECOND HALF profits of Martin the Newsagent moved ahead from £998,000 to £1.32ni, taking the total for the year ended Cotober 2, 1977, up to a record E2,92m.—an increase of 36 per cent, on the previous year.

26

As forecast at the time of the Caffyns rights issue in October, and with Treasury conseol, the divideod total is raised from 4.2968p to 6.6p net, with a final of 4.411p. At the attributable level profits

for the year emerge up from Firth (G. M.) El.Sm. to £3.4m .- equal to earnings per 25p shate of 42.1p (32.8p before extraordinary ilems).

In the first 9 weeks of the Irish Distillers current year sales show an increase of 16 per cent, but these sales and to some extent profits

bave been affected by disruption of supplies through industrial action. Despite these problems the directors are confident of a further improvement in 1977-78. The directors announce that Ibcy expect to spend at least £2.5m. during the year on expan-sion. Most will be used in the purchase of established stores. with the balance being used to fit out some 10 new slores and redevelop six existing branches. During 1976-77 the number of branches rose by 20 to bring the total up to 458. In the current year to date one new store has been opened, six established stores purchased, and four sold or

1976-77 *1975-76, 5000 5000 64.937 56.362 2.925 2.158 2.2 41 2.915 2.141 504 836 2.412 1.791 Profit before tax Taxation Nel profit Estraordiuary credits Preference dividend ... Attributable Ordinary Octive 2.404 397 2.007 Ordioary dividends + 38 weeks

Extraordinary items comprise material profits and losses aris-ing from sales of fixed assets less attributable tax. Losses arising vear under review are not regarded as material and, in

1.803 125 1,378

ing practice, these bave been adjusted in depreciation.

The treatment of deferred tax so John Waddington say that even the treatment of deferred tax so John Waddington say that even the accounting Standards Com-mittee; the directors feel that the greater part of the potentiel while for each of second half will mean an improve-ment on last year's full time record total of £3.27m. This should be achieved even

reserve has been transferred to pected to be a lean period, they revenue reserves as prior year ad justments.

adjustments. Mr. B. H. S. Martin is to aging and printing companies relinquish the chairmanship on bave prospered and succeas in the March. 31, 1978. hut will remain a greeting card field bas continued director and has accepted the but the games and puzzles com-position of life president. He will nenles both in the U.K. and in be succeeded as chairman by Mr. North America have been affected J. B. H. Martin whose role as by severe competition in markets marketing director will be taken which are oot expanding, the

Page Col, Company AB Engineering 2 Management Agency 27 27 B&!Line 27 5 Mann Egerton Martin Newsagent 76 28 3 May & Hassell 26 Carr's Milling 26 8 Crean (James) 28 NMC 28 Deanson (Holdings) Rix (Oliver) 27 28 3 **Rothschild Trust** 26 27 Rowlinson Constru-3 Grant (James) Hunt & Moscrop Safeway 77 Waddington (John) 26 27 4 Ward & Goldstone Lucas Industries 78

Cigarettes two years-in addition to the setback in volume. were dowo by more than the £4.5m. asset replacement pro-national average because of the gramme-and projections made to

company's deliberate policy of support investment indicated limiting the number of price cuts. continued growth of profit. Since the end of the year sales The directors now say that, folare showing some signs of pick- towing the successful Rights issue, ing up with e 16 per cent, rise in the rate of investment is being inthe first nioc weeks compared creased. The oew factory exten-with 12 per cent. In the preceding sion for the plastic container six months, but the Dady Mirror husiness will be commissioned dispute caused some minor sct- next month and new advanced back as blirror sales account for machinery is being bullt.

2 to 3 per cent. of turnover (more in terms of profits]. Obviously Christmas sales are vital, parlicu-Other major iovestmeets involve machinery for folding cartons and new premises for greeting cards manufacture and distribution. The huilding in Canada has been postlarly in the large high street sites, and evidently there are signs that poned until business improves,

the seasonal sales are getting under way so prospects for the they add. current six months look reasonable. At 228p the yield of 4.5 per cent. and p e of 5.3 or 10.3 fully taxed is in the with Martin's comment

with Waddington's 13 per cent. Waddington improves to 22 2 mag competitors.

to £2.3m. accordance with current account- REPORTING a 13 per cent. rise in

contribution to profils from about 12 per cent. to virtuelly nil. But other activities held up well, par-ticularly greeting cards (a quar-tee of profits), which has recovin practice, these bave been taxable profits from £2.03m, to djusted in depreciation. £3.32m, for the 28 weeks to It has been decided to change October 16, 177, the directors of ered from last year's alump aftar the sharp rise in postaga charges, and continuous stationery. Row-ever, the important packaging division is now sealing a down-turn in demand for cartons and labels in line with lower consumer spending and the merket is now

inability for deferred tax will oot though business activity hes become payable in the foresce-declined in the past few months able future and consequently this and the early pert of 1978 is exspending and the merker is now expecting no more than £3.7ām, for the year 153.27m), giving a prospective p/e of 7.3 on average capital while the yield of 7.5 per cent, is covered more than two and a helf times by earnings. say,

in the current year all the pack-

rainst 539,89m. at March 31. 1977, and post-conversioo at £72.29m against £64.38m.—equa

Page Col. per 50p share to 254p (211p) pre-conversion and 245p (215p) post-26 4 conversion. At December 6, 1977,

and 247p respectively.

1

3

3

2 1, 1977.

by RIT £45,000.

1982 by an offer for sale payable

and 247p respectively. An interim dividend of L5p in full on application. net (1.365p) has already been With effect from December 14 declared—the total for 1976-77 was 5,49p. 5.48p. Property income includes the loss for the half year in respect stocks, will be investments falling within Part 2 of the First within Part 2 of the First Schedule to Trustee Investments per cent. of this property bas been let with effect from August 1977

Group revenue does not include the results of Frank H. Ayling and its aubsidiaries. This com-London Inter-bank Offered Rate creation of 4m. (Tibor). Ordinary 25p shares. sany no longer has any trading intarests following the disposal since the year end of its remain-ing operating subsidiaries.

a The minority in Angle Leasing previously held by N. M. Roths-ol- child and Sons has been acquired by RIT since the year end for

543,000.
 Fata and A Scrimgeour is the broker of stock. and the issue of further stock in the half year to September 30, 1977.
 The group'a share of its associate company'a loss was down from £1.45m. to £336,000 (or up a share of its associate company'a loss was down from £1.45m. to £336,000 (or up a share of its associate company'a loss was down from £1.45m. to £336,000 (or up a share of its associate company'a loss was down from £1.45m. to £368,000. Group a share of its associate company'a loss was down from £1.45m. to £368,000. Group a share of its associate company'a loss was down from £1.45m. to £368,000. Group a share of its associate company'a loss was down from £1.45m. to £368,000. Group a share increased from £3.9m. 'o £4.5m. 'M. J. H. B. Atley, the chairman, and close on the sama day. In addition, the company is polots out that sterling is atrong the offer price is inclusiva from seeking share capital to cover are weak and larga stocka are of its associate company'a loss was down from £1.45m. to £368,000. Group associate company'a loss was down from £1.45m. to £368,000. Group a share of its associate company'a loss was down from £1.45m. to £368,000. Group a share of its associate company'a loss was down from £1.45m. to £368,000. Group and the issue and its relation to £25,64m. The group's stock are capital to cover are weak and larga stocka are of its associate contain and dose on the same day. In addition the company is polyton of four days' interest, so exclusive a doutstanding rights of conver are weak and larga stocka are of its associate is inclusive and outstanding rights of conver are weak and larga stocka are to four days' interest, so exclusive and outstanding rights of conver are weak and larga stocka are to maintain sufficient are in a stocka are to four days' interest, so exclusive and outstanding on Janu's 10. 'B. July he said that the group for a masonable profit is the second six months.'The yield on offer from Latest is under-committed to forward pa

1,227,067 -1,101,335 13,525 1,685,767 221,561

428.006

Attributable Goodwill written of Profil on Disposal Utvidenis

• comment

anded July 31, 1977, rafiecting an line yield off. Unter the marginally consider the study of the marginally consider increased from 52.00 in the study of the st

2,931 850,007 107,129 8,533 379,067 407,666

(Libor). The first interest payment will The chairman, Mr. Ronald wiTH ENTREMELY depressed mum payout) compared with n fall in about 6; and 10 per compared demand coupled with n fall in about 6; and 10 per compared to be from Bernher 30; following Scan- tively from Bamberger and the interest will be £4.0877 the conversion on September 30; following Scan- tively from Bamberger and the interest will be £4.0877 the conversion on September 30; following Scan- tively from Bamberger and the interest will be faced by the sector of the sents an interest rate of 8 per of the outstanding 10 per cent. cent. per annum. Convertible Unsecured Loan Sumped from £1.43m. to £336,000 for the full amount of stock. and the issue of further stock in the half year to September 30, I and A September 20, which are a stock of the stock of

Caffyns Carr's

part of that huying powor has When reporting to been used to advantage improving little changed et to trade margins although compared 5385,000 the direction with 1978-77 the company is still overall picture for the way a support of the support of the support of the way a support of the supp

And the set of the commissioners was and the set of the commissioners was not been an issue of for the reduction of the National timber company to report half in accounting policy when boyer five years, but a seven year Deht for public funds under their but unlike International Timber considered necess the set is n possibility. Certainly management. Reminder to BP investors the set of the commissioners and the set of the commissioners and the set of the commissioners and the set of the company to report half in accounting policy when boyer five years, but a seven year of the commissioners and the set of the company to report half in accounting policy when boyer five years. May and the set of the commissioners are the set of the company to report half in accounting policy when boyer five years are set of the company to report half in accounting policy when boyer five years are set of the company to report half in accounting policy when the set of the company to report half in accounting policy when boyer five years are set of the company to report the set of the company to the set of the com

A spectral province reported by the profile is marked and the spectral provement 25% of the spectral option rule is spectra option rule is spectral option rule is spectral option rule i

* Profit maintained at £603,900 against £602,700

* Profits for full year to be similarito last year.

* Interim dividend increased by 10%.

Leicester comes up

with £12m. floater The City of Leicester is the the bankers have ideas of pro-latest to join the stream of float- ducing one though the brokers

ISSUE NEWS AND COMMENT

conversion. At December 6, 1977, ing rate stocks. The issue is of may be less enthusiastic the net asset values were 257p fl2m. of Floating Rate Stock Also see Lex

International timber-capital increase

Interest on the floater will be The Board of International parable half-yearly in arrears on Timber has decided to propose June 16 and December 18 at the an increase in the nutherised rate of $\frac{1}{2}$ of a point above the capital from form to f7m. by the London Inter-bank Offered Rate creation of 4m. additional

and the interest will be £4.0877 the conversion on September 30; timber p per cent. (less tax). This repre- 1977, of rather more than half dinavian sents an interest rate of S per of the outstanding 10 per cent.

At the interim stage MAM forecest a moderate profit rise. In the event pre-tar profits are up 21 per cent, after a 5 per cent side of the interim stage. A large side of the increase was gene-tated from record sales which rated from record sales which per of the shares earlier this over the offer price, amounting who stocked up et higher prices to epproximately 72 per share up the share share in the shares and the oet premium to epproximately 72 per share up the share share in the shares are provided and the out way of the shares offered by inderbought, but will not have to the sale of 5564m. British been sold and the oet premium to epproximately 72 per share up the share in the way of the shares are price and the share the sale of the shares with the shares was gene.

Date Corre Total of sponding for Jan. 23 Jan. 24 payment dlv.int. 1.25§

2.43 8.45 2.1

1.51

5.61

Canyns				-
A Millin≝	1.75	June 18	1.55	. 2;
	5.697	·	4.88	8
Deanson	.21		1.89	: <u>2</u>
Delease	1.91	· —.	151	ĩ,
a ar co-th	Nil	_	2	
THE ATTRICT	1.00	Feb. 22	3.25	5,
TELLST AND NEWSBEEDL	. 4.411.	Feb. 16	231	
May and Hassellint.	0.94		0.84	6
Rowlinsons Const.	0.73		0.66	
Rowtinsons Couse			12:00	
	0.87	Feb. 17		-
Ward and Goldstone int.			0.78*	
Dividends shown pence pc	r share no	et except y	there of	-

Financial Times Tuesday December 13 19

Corrent

DIVIDENDS ANNOUNCED

Equivalent ofter allowing for scrip issue, 101-increased by rights and/or acquisition issues. The reduce at § Gross throughout. Not net as previously reported.

May & Hassell falls to £0.54m. halfway

devaluations, creating 91 per cent, from Carr's o

target

at £0.72 CONTRARY TO the I June of profite: those of 1875-76; Carr's

industries reports a balance £20,608 lower in for the 53 weeks ended Se 3, 1977. When reporting

ELLIOTT GRO

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Miona





A Common Interest in Lucas and Its Future

This year for the first time we have separated the Chairman's Review from the formal Annual Report and Accounts and we have considerably expanded the Review with the intention that it should, in a single document, provide the kind of ioformation which concerns both shareholders and employees. It will, we hope, be of interess also in the wider audience which includes, among others, suppliers, customers, financial institutions and the press. as well as members of the public, who are the nitimate consumers of so much of our product.

The principal reasons for this important change are that we believe industry must respond to the demands for mare open conduct of its affairs, and we wanted to emphasise particularly the commoo interest in Lucas and its future that is shared by employees and ahareholders.'11" you would like a copy of the Review. entitled "Lucas 1977", with or without the formal Report and Accounts, would you please contact our Public Relations Department.

1977

£ millio

886.1

77.3

36.7

315.8

348

39

2.122

6.098

8.220

Pence per

ordinary share

1976

719,3

55.8

27.9

289.7

319

36

1.5158

5,8442

7.3600

Pence per

ordinary share

£millioo

Highlights of the 1977 Results	
	Sales
Sales up 23°, to a New Record	Profit before tax
Pre-tax Profits up 38%	Profit attributat to shareholders
£100 million Spent on Factories at Home and Abroad	Sharebolders' fu
5.000 New Jobs Created in UK	Net assets
Direct Exports from the UK up 25%	Earnings Dividends:
Two-thirds of Lucas' business now arises Overseas	Interim Final
	Total

Lucas Industries Limited Great King Street, Birmingham B19 2XF

The directors of Commercial Union ennounce that acceptances have been received for 48,536,430

46 companies

wound up ...

Urders for the compulsory winding up of 46 companies ware made by Mr. Justice Sinda in the

made by Mr. Justice Slada in the High Court yesterday. They were: Econofuel, East Kent Marine (Sandwich), Bonshor (Plant Hire), Costello Transmissions, Simonsview, Troopers Jeans, L. E. Side (Buildars), Holborn Produc-tions.

tions. Harouni Holdings, Credit Films, Blockwall and Pressley, The Bramley Shirt Company, Reap-croft, Savery Plasterers, A. and B. Turner, Devosant Investments, D. I. Jones and Sons, G. Coekshull and Company, North East Finishing Specialists, Wimbledon Roofing Specialists, Weanway Construction and Plant

Keenvay Construction and Plant Hire, Raistrick (Haworth), Sono-sound, Tiemoss, R. D. Doubtfire (Brickwork Contractors), G. and B. Consultancy Services (Lon-don). Tronical Soundrance Oppian

don). Tropical Soundtracs, Oanian and Company, D. H. Freeman (Haulage), Laphart, Superpower Broadcasting, John Barrington (Electrical Contractors). R. V. Ward, Magnet Decorating Con-tractors tractors.

tractors. Primero (Genaral Merchants), Karlis Menufacturing and Mar-keting, Bertie Grean Agencies. A.G.C. (Auto Gas Conversions), E. W. G. Stoddart and Associates, Crumar, Merriport. L. A. Lazarus, Ley-High, Mohila Marine (Sonthampton), Gordon Barnard, and Granville Electrical.

LLOYD'S LIFE NEW PLAN

Lloyd's Life Assurance has launched a new pension plan designed to enable directors and other senior executives to make pension provision at retirement. The-Lioyd's Life Directors Plan offers tax-advantage benefits for directors not only on retirement hut an lump sum provisions pay-abla on death, thereby providing a solution to many Capital Trans fer Tax problems.

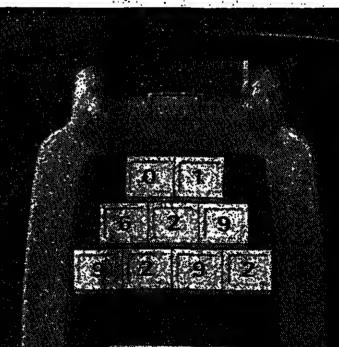
The contributions, which are aligible as a business expanse for the company concerned, are invested 100 per cent for periods invested to per cent. for periods exceeding ten years in a choice of exempt funds—equity, pro-perty, fixed-interest, deposit and managed. There are facilities for switching between funds and Lloyd's Life is also launching a new Guaranteed fund to secure guaranteed benefits at retirement.

G. R. DAWES

One December 20, the liquidator of G. B. Dawes Holdings proposes to make a first distribution of El per share, to members registered on December 9. It is the intention that the listing the shares be maintained and the shares designated "ex-distribution" from Occember 12.

INVESTMENT TRUST CONVERSIONS Glendevon Investment Trust announces that holders of 53,999 "B" Ordinary 25p shares bave elected to convert, as at Oecem-her 1, their holding into a like number of Ordinary 25p shares. Second Great Northern Invest-ment Trust announces that holders of 221,882 "B" Ordinary 25p shares have also elected to convert as at November 30, their

★ Bonus scrip Issue under consideration. * New industrial estates planned. Rowlinson Constructions Group Ltd convert, as at November 30, their holding into a like number of Ordinary 25p shares. "London House, London Road South, Poynton, Cheshire SHITH

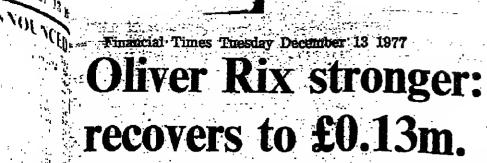


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> Tealey & Baker Established 1820 in London 29 St: George Street, Hanover Square London WIA 3BG 01-629 9292



AS ANTICEPATED in June re-porvery at motor distributors Ball with a turnround from a pre-tax loss of £10.323 to e profit of \$133,672, to end the year at Sept-Enther 30, 1977, with a surplus of \$152.020, against a deficit of \$152.020, against against a deficit of \$152.020, against against against against a deficit of \$152.020, against again

An evaluation the balance showed is hard and the first of properties showed range of properties showed induced from the balance showed is hard area ware also and the first of the second from the balance showed is hard area ware also and the second from the balance showed is hard area ware also and the second from the balance showed is hard area ware also and the second from the balance showed is hard area ware also and the second from the balance showed is hard area ware also and the second from the second from the balance showed is hard area ware also and the second from the balance showed is hard area ware also and the second from the balance showed is hard area ware also and the second from the balance showed is hard area ware also and the second from the balance showed is hard area ware also and the second from the balance from the balance showed is the second from the second the second from the balance showed is the second from the balance showed is the second from the second is the sec

		5
Sec. Handle		23.607.200 20
Tintes pro	ðt	672,423
Steress		548,493
Hadax pre	1	132,628
fat credit	4 y = 1 = 1 = 1 = y = 1 = y =	
.net profit .		133.820
- internation	ry debitst	188,587
- Leving Los	\$	

ment credit business previously bandled by the Julian S. Hodge bank and will be based at Rutland House, Pitt Street, S. Heller.

Rowlinsons

Chartered

Irish Distillers ahead

to record £4.9m.

Progress by

Dec. 20 of £1.3m. The company bas close Dec. 19 status. Bec. 19 status. Bec. 19 increasing interest in industrial and commercial development is being shown by prospective occupants and new sites are shortly to start in Manchester and Edinburgh. Tendar inquiries for building contracting from newly opened offices in Bristol and West Midlands have increased.

AFTER CREDITING fi.49m stantially during the coming year ' All sections of the company arising on the introduction of and the Russian contract alone contributed to the latest edvance. SSAP 9, profits of Irish Distillers will account for a similar figure The foundation for this growth Group, which takes in the Power to the whole of the group's was laid by the success of the and Jameson whisky labels, exports over the last financial Employee Loan Plan under which expanded from £2.09m. to £1.87m. year. In the year ended Sectember 30. Recently contend on the section of the 1976 national wege

1977. When reporting e near 25 per Nigeria, Hong Kong, Singapore, of future profits, he commented. The directors said they expected growth to continue in the directors said they expected One-third of the loan was repaid out of 1978 profits and the com-pany intends to repay the remain-

ing £180,000 before Christmas. Group trading profit for 1977 will show a 26 per cent. increase et £2.41m. (£1.92m.) before depre-ciation of £1.03m. (£933,000) and interest payments of £810.000 (£556,000). Exchange losses will amount to £50,000 (£62,000).

Goldstone On salea ahead from £23.37m. Both freight and passenger to £29.29m. pre-tax profils of levels with total freight carried Ward and Goldstone improved et about 1.42m. tonnes following from £1.02m. to £1.24m. in the a 13 per cent. rise in Irish six months to September 30, 1977. cross-channel business and to per cent. more Continental traffic.

> G. M. Firth slips into

the red REFLECTING STATIC sales volume, pressure on margins and cost infiation, G. M. Firth (Metals)

⁵ cost infiation, G. M. Firth (Metals) or ran into a toss of £29,000 in the six months ended September 30. 1977 and the interim dividend is being omlited. This result compares with profits of \$44,000 and £155,000 in the second and first halves of 1976-77 and with a total of only \$32,449 in 1975-76. In \$973-74 group profits were at a peak of 1990,544.



(Importers, distributors and manufacturers of timber and allied products)

He will

Interim Statement by the Chairman, Mr J H B Atley Half-Year ended 30th September, 1977

RESULTS Turnover up from £23m to £25.6m. Pre tax profit £536.000. The half-year saw pressure on margins resulting from extremely depressed demand coupled with a fall in timber prices following Scandinavian devaluations.

DIVIDENDS Proposed interim, payable 6th February, 1978, 10% up.

OUTLOOK Sterling is strong. Most exporters' currencies are weak. Large stocks are universally held whilst world demand is depressed.

In July I advised the Group was under-committed to forward purchases. Recently part of that buying power bas been used to advantage improving trading margins although compared with last year the Group remains under bought. A small stock write-down may be appropriate at March 1978.

The prescription of watchful caution in my annual statement and my hope for reasonable profit to March 1978

	remain.			-
	FINANCIAL STATISTICS	Half-Y 30th Sept. 1977	car to 30th Sept. 1976	Year to 31st Mar. 1977
-	Turnover	£000 25.641	£000 23,031	£000 47,364
	Group Profit before Tax	904	2,453	3,558
	Groupsbare of Ass. Co. La		(1,000)	(2,164)
R	Profit before Tax Tax, extraordinary items,	536	1,453	1,394
	minority interests	(82)	<u>(950</u>)	416
	Profit for appropriation	454	503	1,810
n	Interim Dividend	0.9382p		.93248p
	Conies of the Interim Report are walk 318 Readiffer Parade Wess, Bristol, BS	thir from the Se 1997PH.	eretary,	
		The second s		

Mann Egerton makes headway 27.7 PER CENT. improvement Lighting and Leisure has been Truman Mitchell with the com

27.7 PER CENT. improvement Lighting and Leisure has been Truman Mitchell with the com-izatable profit to £2.11m, is altered to conform with group pany's own Austin distributor in ported by Mann, Egerton and practice, and Mann Egerton will improvement 30, 1977, and Mr. months' profits into the current that city and considerably W. D. Campbell, chairman, year. Furtharmore, the contribu-strengthening the profit potential in present to another iton will not be proportionate to creasiful full year's trading or furtharmore, the contribu-sponted to £3.7m. Results for the half year a full year's trading from this opportunities for expansion into islude a contribution from the subsidiary to acceed their evely acquired Lighting and previous year's results. In July 5 to September 30, of Mann Egerton are, shown to inbout this tha strictly com-bave risen from 90 Store Notingham. Tighting and Leisure's year Alitchell, a mejor Nottingham. Ital advance in profits would in November the company com-tree been 25.6 per cent. Ital year's trading of Thuman tighting and Leisure's year Alitchell, a mejor Nottingham. Ital sease of Damler, Rover, Truman, thereby creating shown to thout this period amounted to Damler, Rover, and Norge potenting in the basis of purchase. In Rover, Truman, for Tagins profit 5.7% they are result which was in Rover and Rolls Royce, moducts. Trading arealing results in the period shown to the period shown to the period shown to the period shown to the profits based distributor for Tagins profit in the start for the period shown to th



Which internationa

Interval invert interval in

capital expenditure amounted to £1.4m. compared with £0.81m. The interim dividend per 25p

share is effectively lifted from 07.875p to 0.866p nat. Last year's adjusted total was 4.063125p from MR. EDWARD HUNT, chairman of Hunt and Moscrop (Middleton). that four sections of the company were performing very strongly, both in terms of a higher level of incoming orders and general levels of trading. These sections were shell and

Ward &

£69.000 from

ctober 1, 1977. Sales climbed 23 er cent. from £149.9m. to £184.6m. Mr. Terence Spratt, the chairan, says that the competitive tuation continues to trim mar-us and demands even greater ficiency in ell areas of the busi-ess, but the directors are unfident that the company will leat the challenge in the current ar.

There are planned. There are 13 new larger stores

the pipeline for opening ween 1978 and 1980 with a

HQUGH A severe competitive £933,890 and the loss per share insurance market's high opinion tuation developed in the final was up from 0.57p to 52p. of the aircraft's very good safety marter Safeway Food Stores. The directors are confident record. The directors are confident record. The scheme, which is under-mable profit by 74.7 per cent, for the coming year will show a panles and Lloyd's underwriters. The scheme will show a panles and Lloyd's underwriters. covers the usual insurance on the aircraft bull and basic coverage for third parties and passengers.

for third parties and passengers. It also includes aircrew liability, war risks and other less obvious AB Engineering

There are option extras included in the cover, taking in

ins and demands even greater ficiency in ell areas of the busi-ess, but the directors are onfident that the company will east the challenge in the current ear. The company, which is nquoted, and American con-bled added three new stores ring the year and closed one-thring the total to S3. A number stores have had major pudelling and extensions, and there are planned. There are 13 new larger stores

Insurance for

cautious

After all charges Oceana Hold. After all charges Oceana Hold. Thade an increased loss for prar to April 30, 1977. of operations and provides very status file. 2000 April 30, 1977. of operations and provides very the future reflects the privately held capital is again 1.75 the comprehensive in-aranged a comprehensive in-the carculative comprehensive in-the carculative comprehensive in-aranged a comprehensive in-the carculative comprehensive in-the carculative comprehensive in-the carculative comprehensive in-aranged a comprehensive in-the carculative comprehensive in-the carculative comprehensive in-the comprehensive in-the comprehensive in-the carculative comprehensive in-the comprehensive in-the carculative comprehensive in-the carculative comprehensive in-aranged a comprehensive in-aranged a comprehensive in-aranged a comprehensive in-the comprehensive in-aranged a comprehensive in-the constructive comprehensive in-aranged a comprehensive in-aranged a comprehensive in-aranged a comprehensive in-the carculative comprehensive in-aranged a comprehensive in-aranged a comprehensive in-aranged a comprehensive in-aranged a comprehensive in-the constructive comprehensive in-aranged a comprehensive in-arang

MONEY MARKET

Exceptional assistance

Eank of England Minimum Lindhag Rate 7 per cent. (Since November 25, 1977) Day-to-day credit was in very sold by the authorities was an other major adverse factor. This before closing at 4-5 per cent. The Bought is and the authorities was an other major adverse factor. This before closing at 4-5 per cent. Short-term fixed period interest rates continued to ease. Discount bought of Treasury bills from at a number of local euthority at a number of local euthority for special deposits. A very small builts were in the matket's favour. The Bank of England, overnight Minimum Lending Rate of 7 Banks carried over very Fun-

THING CHITICA OF	er very r	цв. рег с							
Dec. 12 Certified 1971 of deposit		LANS Authority risposits*	Loca Auth Degotiable Fonda	Pinance Boure Deposit	Company Deposité	Discount market deposite	1reasury Bills φ	Bitgible Bank Bills o	Fine Tree Bills o
anght	474	e39-61-		`	-	4-71	_=	Ξ.	1
Bit Brite a mathan b marbhan b	6% 64 6% 6% 74 74 74 74	1139-619 9 39-612 1059-654 7-74 7 39 778 1019-854	7-634 714-619 719-019 734.013 8-712 8-712	612 7 609-7 671-715 672-715 672-715 773-715 6 84	e 78-7 e 78-7	658-634 619-634 644 644 	64-63 64-08 64-08 	6	7 718 714-5 754-8

loral authoritics and finance houses seven days' nolice, others seven days' fixed. "Longer-term local author 3 nominarly three years 9-10 per cent.; four years 10-19] per cent.; ave years 10-19] per cent. O Bank * are buying rates for prime paper. Buying rate for four-month bank bills s'a-64 per cent.; four-month made

Approximate soliting rate for one-month Tressury bills 5316-57: per cent.: two-month '6 per cent.: and ti Tell. Approximate selling rate for one-month bank bills 6526-57: per cent.: two-month 5526-572 per cent. Ter cent. One-month trade bills 65 per cent.: two-month 1 per cent.: and also three-month 75-75 per cent France House Ease Rates (published by the Financial Houses Association 55 per cent. from December 4, t Usposh Rates for much sums at soren days oblice 33-65 per cent. Elearing East Rates for lending tery Bills: Averago tender rates of discount 62354 per cent.

construction company is the 3rd largest private housebuilder in the UK?

H Tarmac

The same company that manufactures and lays more roof waterproofing materials than any other in Europe.

The same company that has the largest production of blacktop for roads in the UK.

The same company that owns 100 quarries with reserves of 3000 million tonnes of stone.

The same company that, every day, is working on as many as 700 building and civil engineering contracts in the UK and around the world.

While Tarmac just means home to some, it's the diversity of our activities which gives us a unique strength in the construction industry.

Rich in resources. Big in construction.

. 1 .

Tool strike jeopardises Lucas investment plans

J. Crean

expands

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BECAUSE OF the toolworkers year will show a marked improve- manufacture and distribution of strike Lucas Industries may not ment over those for 1076-77. electrical and industrial products.

BECAUSE OF the toolworkers year will show a marked improve-strike Lucas Industries may not ment over those for 1076-77. be able to achieve its £137m. in-rostment target this year. Speaking at the AGM in Bir- advanced from £29,314 to £73,802, mingham yesterday Mr. Bernard subject to tax of £23,839 (£13,6361. Scott, chairman, said that the Tae figure for the previous year strike was a "severe blow" and was £114,720 from which a single had cost the group an £11m, loss dividend of 1.3p was paid. in profits, However, he remained NMC is a finance and invest-hopeful that the damage inflicted ment coocern. so far might be recovered over the year as a whole.

the sear as a whole. The group was now recovering from the dispute which had closed most of the electrical component factories in the Birmingham area. for 10 weeks. However, the chairman said that the impart upon cash flow had made it necessary to look again at the phasing of investment. Any rbanges would incredy mean delay rather than

assured. The chairman said it was imposed in the stage to quantify the effect upon total investment for reports taxable earoinga for the tyear or to specify which pro-jects might he affected. However, the company would assed up fain, at fir.84m. However, the company would the stage to provide the s

try not to rurh apending on any At hulftime there was a surplus projects central to its expansion of £503.000 against £278.009. plans. Savings would be sought The group has continued to by delaying the replacement of trade satisfartorily since the year wild plant.

endeavour to cypand sates in the U.S. which were currently run-ning at only around one-lifth of

U.S. which were currently run-ning at only around one-fifth of those to Europe. "The oppartunities clearly Net math abound and we are already work-ing on potential contracts," Mr. Scott sald. He would nnt elaborate Tak upon negotiations in the U.S. but Ordinary dividends they are thought to embrace a Retained broad suread of Lucas products A tax char rather than just dicsel fuel in (£15.000) reflects jection equipment.

NMC foresees big increase

REPORTING Urst half 1917-18 ests by £23,000.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on December 12, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are soown to be otherwise. Io some cases market rates bave beeo calculated from those of

foreign currencies to which they are tied. Exchange in the U.K. and most of the cuuntries listed is officially cootrolled and the rates showo should not he taken as being applicable to any particular transaction without

reference to ao authorised dealer. Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k)

UN CONTROL FOUND Scheduled Territory; (0) official rate; (F) free rate; (T) tourist rate; (n.c.) ooo-commercial rate; (o.a.) not available; (A) approximate rate; no direct quotation available; (Sg) selling rate; (bg) buying rate; (oom.) oominal; (ex/C) exchange certificates rate; (P) based oo U.S dollar parities and going sterilog dollar rate: (Bk) banker' mute. (D) official rate; (C) the based oo U.S (Bk) banker' mute. (D) based oo U.S

Valoe ot Place and Local Unit 1£ Storling Place and Local Unit AfghanistanAighan West | Deutschmark 79.9 7.58515 (eg) West f Ghana (S) and (ed) Gibraller (K), Gibraltar £ Gibrert Is, an Aust, Dollar Greeven, and Sharkhar Greenland, an Danish Krozer Aitonia..... Luk Those

1.8315 1.8315 58.5968 74.1757 4.6703 9.1575 5.89 8.4925

1.0011 11.0

5.6(g) 685.12 6.613

366.3 8.6044 1.58568 1.8515 1.9.5422

58854 62.75

9.1282 74.235 442.18 1.57071 4.3275 1.13771 084.58 5.7484 8.84875 88.405 11.5148 4.1.56 442.18 8.34575

(O)0.225())

4.9458 0.06(172) 60.182

6.531

Caffyns improved first half

IN THE half year ended Septem-ber 30, 1917, motor agents and engineers Caffyas has improved its profit from £431,229 to £470,573, 00 turnover £3,21m. ahead at £17.45m.

(£227,800) to leave the net profit

Deanson slips to

£132,906 tock lax re-dividend is Foltowing the pattero of the T.3123p) with first ball, pre-tax profits of Dean-son (Holdings) continued to brief 1975-77 1975-76 decline in the second ball of the

year to September 30, 1977 and inished £40,583 behind at £132,906. At half-way the fall was from 1000 1000 17,937 13,329 1,125 394 74 118 1,051 766 73 71 £\$3,437 to £64,785. Turnover for the year amounted

Autobable with the set of the set to £3,19mL (£2.56m.) and tax took

diaries amounting to £123,000.

For the previous year the tax rhurge has been restated £327,000 The Nineteen Twenty-Eight lower after crediting this relief Investment Trust announces that which increased minority inter- the latest date for repayment of such be 122 000 000 of is existing foreign

\$US500,000 of is existing foreign profits sharply higher the direc. The group's activities include currency borrowlogs has been lors of NAIC investments forecast bottling, distribution and whole- extended from Derember 6, 1977. that group results for the full saling of beer, mineral water to December 31, 1981.

1928 TRUST

Marwick Mitchell and Co. art as British gaming had been import-acrountants to Benson's Hosiery. ant as was the fact that Ladbroke Additionally, Peat Marwick is a British public company.

H & C steps in and Malayalam accepts

Harrisons and Crosfietd, has Mr. T. Prentice, vice-chairman cotered the lists for control of of H and C, said yesterday that lea and rubber company, the hid was to protect H and C's Malayalam Plantations. Interest in Malayalam. H and C,

H and C is offering 30p per together with associates, controls share cash or one share for every 23.6 pcr cent. 11 of Malayalam. With H and C's The "Indianisation" of all sbares closing last night at 330p. H and C's interests, including the share alternative values Malayalam, is imminent and Mr. Malaylam at 31.8p per share. Prentice boped that they could be This offer comes quickly after taken through in tandem.

Coal Board wins Canada's copper mines facing a decline

BY KENNETH MARSTON, MINING EDITOR

there could be major lay-offs and

tha Department of Energy, Mines and Resources, indicated that Canadian copper mine output is likely to be 6 per cent. down oest year.

of ministers of the world copper-producing countries Canada stated that: "The continued advanced 28 to 448p, after touching 450p at one polot. EZ closed 5p np at 180p. depressed state of the world copper industry is a matter of great concern to Canada.

Significant improvement in market conditions is necessary for

of in Canada." Columbia's hard-pressed mining of advanced technology in a mines press oo. Our Toronto con-respondent reports that the first as a Government, believe that the continuous mill incorporate as a government, believe that the continuous mill incorporate the mining industry is over-taxed in. could mine as provided to start by the end of Feb federal counterpart later this The new farilities are a bit scatter at same hooth to discuss a new taxation venture between Copper has a capital cost of formula. "It's a matter of a fineries and SECIM, From Num to discuss a new taxation venture between Copper has a capital cost of formula. "It's a matter of a fineries and SECIM, From Num to discuss a new taxation venture between Copper has a capital cost of formula. "It's a matter of a fineries and SECIM, From Num the science is a continuous to federal government, a joint effort the existing metat rod rolling and sto issue downward negotiation with the portince and process at Townsville."

Belts tighten at Hamersley

The Rio Tinto-Zinc. group's mum in the early months of next change. Yesterday, in the a yestern Australian iroo ore pro- year. math of Mr. Malcolm Fra

 Of the Pound

 Scheduled Territory: (a) official rate; (b) crossed advacers, Nobia Grossen, rate; (c) otorist rate; (c), ootoratis rate; (c), convertible rate; (c), converible rate; (c), convertible rate; (c), conve

tion towards the mining industry

PRODUCTION REP AT STILFONTEIN

In South Africa, the Gran Mining group's gold ming is fontein, bas lost t0,000 toning down-under " uranium issues fontein, bas lost 10,000 tonne a milled ore production begins a a fire in a high producing short Part of the mine was put of a commission by the fire, which at now been sealed off.

The fire started on Dec

The fire started on December 4 and itad an immediate effect 4 production, which has been in ning at an average of terms tonnes of milled ore a menti-mine does not maintain 4 miles oro stockpile. A spokesman will vesterday that an attempt will be made to increase production so that targets might be me so that targets might be met The shares were down 7 at 22 yesterday.

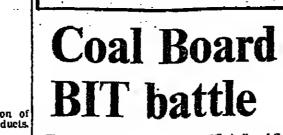
MIM STARTS NEW Other Australian mining issues, however, tended to ease a shade in thin trading. BH South closed 2 off at a 1977 tow COPPER PLANT Exhibiting a degree of cash dence seldom felt to the copy industry these days, the MDM Ro-cessing uoit at Townsville in Queenstand. Copper Refnetic has announced with Second of France ibe final commission of a



Anticipating an early mining go-ahead and the oegotiation of acrative export contracts, shares of Pancontinental, which conirols 65 per cent. of the Jabiluka property, opened sharply higher at \$25p and improved ibronghout the day to close at their best level of 900p. Those of Peko-Wallsend, which co-partners EZ industries in the Ranger uranium project,

MINING NEWS

Financial Times Tuesday December 13 1977.



BIDS AND DEALS

The £100m, offer for British Mitchell and Co. has not expressed investment Trust by the National an opioion as to the amount Coal Board Pension Funds went which might be available to stock-uncooditional last night, just holders of Benson's Hosiery's 11 bours before this morning's per cent. Convertible Unsecured 9.30 a.m. closing date. By Junchtime the Coal Fourt of a formed sile of assets of

The profit was struck after at a high level. usual charges and a £154.884 The Board of BITS has main-(£105.615) contribution to staff tained a spirited defance through-pensions. Tax requires £249,800 out the drawn out his device. out the drawn out bid develop-ments and the Coal Board imme-

of BIT and a promise that the Coal Board wilt "maintain and develop an investment presence But the terms appear extremely ln Scotland." A meeting with the favourable: Ladbroke is to receive BIT Board and management is 50 per cent of the trading profit being sought for later, this week, despite having subscribed none

MAURICE JAMES AND BENSON'S HOSIERY

With reference to details given

Proved St half half year ended Septem-1917, motor ngents and Caffyas has improved It from £431,229 to oo turnover £3.21m. £17.45m. **St half** Loao Stock 1917,91 in the event by lunchtime the Coal Board by eveniog the Coal Board by eveniog the Source sale of assets of Bensoo's Hosiery at the preseot time. LADBROKE TO MANAGE PERSIAN Subjective that acceptances through this medium have been
owned 80 per cent by the Imperial Government of Iran and 20 per cent. by the Back of Omran. Mr. Cyril Sicin, chairman of Ladbroke, said yesterday that the

contract had been won against intense international competition from parties in America (Las Vegast, Southern France and the Lebanon

But the terms appear extremely favourable: Ladbroke is to receive

despite naving subscribed none of the vast capital cost of the project which has been reported to be over \$20001. The contract lasts for 10 years and whereas Ladbroke can terminate it before then, the other side cannot.

on December 8 of proposals made Explaining how Ladbroke was in connection with Manrice James able to secure such an apparently Industries and Benson's Hosirry, attractive contract, Mr. Stein said

contract to manage two rasinos in the Persian Gulf on a profit shariog basis. The casinos will form part of luxury resort on the Island of Kish, where the development is

A DECLINE in Canada's copper The re-election of Mr. Malcolm Fraser's Liberals and productioo as a result of tho depressed market for the metal National Coontry Party coalihas been forecast by the Canadian tion in last Saturday's Austra-Energy Mines and Resources lian Federal election provided Minister, Mr. Alastair Gillespie. a forther fillip for prices of Our Ottawa correspondent reports tbat Mr. Gillespie said "if poor yesterday. market conditions are prolonged

sbut downs for some mines." Recent information supplied to

At last week's meeting in Chile

"In addition to the immediate In addition to the immediate negative effects upon the econo-mica of copper producers and upon employment, the longer run stability of copper is also threatened. In particular, there, may be insufficient investment in new replacement capacity to satisfy world demand in the 1980s.

890. Significant improvement in Finally a little much-needed a new \$A5m. 1£3.08m.) Seer inc. the preservation of many mines encouragement for British The Secor line involves the use in Canada."

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That part of the French community in Africa formerly part of French West Africa of French Equatorial Africa. Rapees per pound. : The Owners has replaced the CFA frane. The exchange was made at a rate m CFA Fra.3 to one unit of the new currency

PADURN.G. (S) KING

Bernian) (14) mark

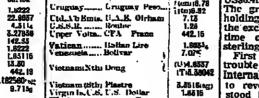
c Afars and Istas pour Clibooti.

General rates of oil and 'iron exports 7.6923.

T 59 74.295 74.295 74.295 1.8515 7.21 Port Timor.... Timor Beculo Principe Isle. Pase Esculo Aserti Rico... U.S. : Jatar Shama, Qatar Rya 8.8468 1.20934 icm 8.46 in/cr/C 21.6 168.89 le de ta.... French Franc 425.0 15.5/ 15 (ap) 768.97 768.97 1.\ 151 0.600475 1.00 28.518 160834 442.19 2.28367 44234 0.500 str 2187.0 14.7775 5 suct 4.9498 1.0 4.9496 442.13 4.9496 4.9496 1.8493 1.8415 1.893 74 295 5.55 442.19 15.55 4.205 1.9.22 1.5356235 1.58568 Ferritories (S) S. A. Kaud Spain Protects Sand, Ports in North Alrice Protes Surfant, S. I.S. L. Rupes Jurian Ry, S. K. Rupes Surfant, S. Glides Swalland (S. Idington) Swalland (S. Idington) Swalland, S. Kruis Surface, S. Kruis Instant, J. Kruis Instant, J. Kruis Cogre Le, (S. Nanga Triatical ist., True, & Tolego Tutism, Trues Marga Instant & Co., U.S. S Juris & Co., U.S. S 150.60 150.50 29.075f 2.9785 2.9785 1.555682 9.780 9.780 1505682 9.780 1505682 1.555682 9.780 1505682 1.555682 1.771598 1.775 57.185 4.219 1.4555 4.2975 1.6 Units States. Us. Shiung ungang Longung Per Ctd. Ab Brate, E.A.K. Olrham U.S.S.R. Routor Upper Volta., CFA Praim 1.28 Vatican Itəlian Lire Venezuela..... Bolivar 1.60534 (UM.6537 ITI& 3804 aNthi Dong istnam (Sth) Plastre irgin Is. C.S. U.S. Dollar Vestern Samuen Tais 3.3516keg 1.8316 Seuton 18 1.9454512 Rya. New Y Dina 9.211sg1 68.5021 Yemen 18.18 (sg) 1.8515 ugosavie..... Laure 1.554153

Zaubis...... huarta 1.4027 the North Vietnamese dong at 5.305 roubles and the North Korean won at 0.7493 roubles. With the pound stand: x = 3.25 roubles the following relationships could be calculated for the pound: f = 5.45 tagrifts, f = 4.15 dongs, California in the point. 2-3.5 (Lefts), 2-4.5 (Lefts),
 Tate is the Transfer market (controlled).
 Rate is now based on 1 Barbados \$ to the dollar.
 Now one afficial rate.
 Two-tier system introduced April 23. Rate is for exports, non-essential imports and tourism. Rate for essential

non-essential in moorts 1.64875



S & P accepts higher

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to reverse a ruling, which had stood for 12 years, thereby pre-venting the company from writing any further new husiness in investment annuities-deferred anouties where the policybolder managed his own investments. The sale is conditional or com-pletion of the reinsurance agree-

ment betweeo First Investment and Safeco. Both companies have applied to the Internal Revenue Service for a rolling on the tax effects and the sale depends on a favourable outcome In this ruling.

OFFERS FOR

SINGLO LAPSED Caparo Investments offer for Singlo Holdings has lapsed. Adceptances of the offer had been received for 12.280 Ordinary shares (0.2 per ceot.).

TPE PENSION/

GRAIN ELEVATOR Baring Brothers offer made on ehalf of TPE Pension Trust to acquirs the shares of Grain Elevator Estate not already owned by TPE has been accepted by 51 holders of 63.889 shares, being \$91 not cont 89.1 per cent. At the time the offer was made

RESULTS AND ACCOUNTS IN BRIEF

Profits 50% up,

11 times, bonus

1 for 9 shares.

dividend

covered

PROFITS **FUTURE** £4,246,000 profils an increase of £1,417,000 (or 50%). Group turnover "Since the end of the year turnove" and earnings in all areas of our up to £165,457,000 on which margins activities continue at a very satisfactwere maintained in spite of economic difficulties in many parts of the world. Current taxation £1,434,000-

ory level Judging by the management returns I can foresee further progress for the current half year and hope deterred taxation accumulated now that we shall continue to trade £1,660,000 successfully and achieve still higher

At the Annual General Meeting held on December 12, the

Chairman Mr. Eric Sosnow reported on the year ended June 30, 1977.

records."

DIVIDEND

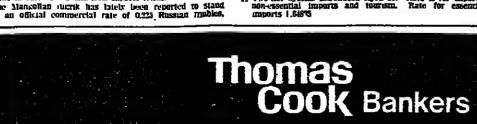
Total of \$32p which is maximum permitted. Covered eleven times. Further capitalisation issue of 1 for 9 ordinary shares. "If Government removes restrictions, we would be able to propose substantial increase

Copies of the Report from the Company Secretary, United City Merchants Line UCM House, 3/5 Suration Place, Pratas Street, London WIA 1BB.

Thomas Cook Travellers Cheques The accepted name for money. Worldwide.

on November 18, TPE owned 14.6 per cent. Since November 18, TPE

Up infils



Financial Times Tuesday December 13 1977

WALL STREET + OVERSEAS MARKETS Mixed finish after slow trading

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NEW YORK -DOWJORES -

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Vuchanged New Highs. New Lows

Dec.

New York Paris Brussels.... tabour's election defeat, which has removed fears of a possible ban an uraolum mining and exporting. Pancontinentin rose \$A130 tn \$A10.50, Queensland Mines 45 cents in \$A2.60, and Peko-Wollscod 40 cents to \$A5.40.

C.S. \$ in Toronto P.S. S=109.75-76 Canadian Cents. adian \$ in New York =91.13-14 P.S. cents. P.S. 0 in Milan ETE.30-40. Sterling in Milan 1810.70-1611.70.

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 Standards and Poats - 10 and Torontol

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(8/6) (28/11) 58.4 43.6

Dec.

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Dec. 12

Dec. Prev- 1977 | 1977

8 cents 2asi2r 91 \$A2.80. How-ever, ICI Australia were still 10 cents higher 91 \$A1.98 end News 5 cents firmer at \$A2.10, Uraniums were strong on relief

+ or Div. Th

EURO-CURRENCY INTEREST RATES*

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Peko-Wollscod 40 cents to \$A5. MOTES: Overseas prices shown be exclude 8 premium. Beigian divide any after withholdins inz. • Diddo denom. miless otherwise stal • Pras.50 denom. unless otherwise stal • Kr.100 denom. unless otherwise stal • Kr.100 denom. unless otherwise stal • Kr.100 denom. and Bearer sha miless otherwise stated. § Yen 50 dent inless otherwise stated. § Ken 5 her scrops and/ur rights ksine. & After 10 target in y non. 0 Share split, 31 mod yield czulude special payment. 10 cated div. o Ungdicial trading. v Minon holders only y Mergor pendian. "Assum r Bkr. rights. sta Ex dividend. xc scrip lasse, xa Ex all. A interim sh increased.

GERMANY +

Prices + or Div. Xid

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1977 | 1977 High Low

1977

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Dec. 12

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GOLD MARKET

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Financial Times Tuesday December 13

ENTERTAINMENT GUIDE

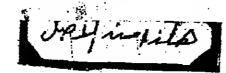
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	7.50 Orphens in the Underworld: Thur. 7.30 list perf. of II Trovstora: Set. 7.30 the Maple Fluto. 104 Relations Solits	An erctic advanture in French porgo- graphy "Good-Doking men and woman	Tomor. 7.30 The Floath and the Stars. LYTTELTON iproscentism stage: Ion't. T AS Tomor. 2.45 & T.45 THE LACY FROM MAXIM'S or Ferdeaut. trins. by	ROYAL SHAKESPEARE COMPANY RICHARD POSCO, SUSAN HAMPSHIRE NICKY HENSON, JAMES CONSUNS		•		0
	always available day of peri.	graphy "Good looking hen and woman ourform various Bermutations of the Secual act." Evening News, You may	Ser Gavin and the Green Knight.	Bernard Shart's MAN and SUFERMON. Directed by CLIFFORO WILLIAMS.		By HILARY BARNES, Co	openhagen Correspondent	
	COVENT GARDEN, CC. 240 1056, rGardencharpo 038 0903.1 Tonigbi, Fri. & Mon. 7 p.m. Le nozze di Figaro. Thur. 7 p.m. Maria Stuarda. Tompo	drink and smoka in the auditorium. FORTUNO. 626 2238. Evenings 0.	LAVENCER CLUE by John Mackendrick.	and S. Times. RSC also at Aldwych		small inventive company or	n Disa Electronics, a division	Dolicy made easter 1
	Figaro, Thurs, 7 p.m. Maria Stverda. THE ROYAL BALLETT Tomor - Sa: 7.30 p.m. The Tamino of	FORTUNO. 628 2238. Evenings 0. Thuis, 3. Satt. 4 DEC. 20 4 27 91 5 8. Murtel Pavlow as MISS MARPLE In ACATMA CHRISTIE'S MURDER 4. THE VICARAGE	Many excellent clean seats all 3 lineates day of exist Standby reductions now evail everyona. why 033 0000 for details. Car oark. Restaurant 928 2033. Credit card be kings 020 9082.	SHAFTESBURY THEATRE. 830 4506-7. Eves. 7.30. Mats. Thurs. 2.00. Sal. 5.00	land it is probable that most of	adapt systems engineering t	a of the Disa Which Droduce	Of Danfoss as
	perfy on sele from 10 a.m. on day of perf.	Third Greet Year	Credit card be kings 020 3082. NEW, LONGON, Grury Lane 405 0072.		inarted but all the encillary	lettic which child ant have bee	- sutomated foundry equipment n produces a wide range of	ALC INTRAVOL
1	AQLER'S WELLS THEATRE. Rosebery Ave., EC1. 837 1072. Eves. 7.30.	GARRICK THEATRE. 01-930 4601. EV S.O. Wd. Mal. 3.0. Sal. 5.15 & 0.30. Maggie Fitzgi880N. Htt. Martin.	International spectacular with the magical ingredients of Theatre Cabaret & Circus.		elactronic equipment will be Denish. Electronics is one of	solved without somenne else	s measuring equipment for such things as urological disorder	facilities also character
	ASALER'S WELLS THEATRE. Roseberry Ara. ECI. 837 1072. Eves. 7.30. Mars Sats & Dec. 27. Jan. 4 65. 2.30. D'OVING CARTE DIPERA CO. Tonight & Tomorraw The Milado, Thurs Fri & Sat. Patience. Mon. The Firsts of Persubce.	DAVID FIRTH JND ROBIN RAY IN the "BRILLIANT MUSICAL ENTERTAINMENT." People.	Ingredients of Theatre Cabaret & Circus. Bardiants of Theatre Cabaret & Circus. From Out. 10 Mgn Fri. 230 and 1.30. Sets 2 0. 5.0 and 0.00. \$1.50. \$3.30 PARTY RATES		the biggest single export sectors	A typical example of a con-	- and electromyography (measure	expense of financiet
		GARRICK THEATNEL 01-930 4601. EY S.O. Wd. Md. 3.O. Sai, S.IS & O 30. MG GGIE FITZGI880N. JILL MARTIN. DAVID FIRTH JND ROBIN RAY IN 20 ENTERTAINMENT. People. SIGE OY SIGE SY SONDHEIM "GO THREE TIMES." S. Barnes. NYT.	OLD VIC. 928.7010.	A RIGHT CHRISTMAS CAPER	for about seven per cent. of	approach is Navitronics. Aarhu	s ment of muscle tension/.	its exporting days D
	THEATRES ADELPHI THEATRE, 01-836 7611. Evgs. 7.30, Mats. Thurs. 3.0, Sats. 4.0.	GLOBE. CC. 01-437 1592. Evenings 0.15.	Season ends Dec. 17.	FT. Cheep Prices. Easy Parking	total manufacturing export reveoue last year, a proportion	which has developed e sophist	for shout a third of the value of	ballt up its own effetered
	Exire Matinees Bosing Day 3.0.	SUS & DEC 20 00 0.40, Mat. WEG. 3.0 FEL 07C. 201 POUL EDDINGTON, AMANDA BARRIE IN 140 SECOND YEAR of DDINKOY YEARS	Some seats beld for sale or eloh. Christmas mats for children. GINGERAREAO MAN	STRAND. 01-830 2080. Evenings 8 CO. Mal Thurs. S.CO. Sabrdeys 3.30 & 8.30 NO 32X FLEASE- WE'RE BRUTSH THE WORLO'S GREATEST LAUGHTER MAKER	exceeded only by clathing and	iog in which electronic instru	electronic exports, but involves	and discribiding and
	AND RACY COMEON," S. People.	ODNKOT TEAR OF ODNKOT TEARS by MICHAEL FRATH THE BEST COMERY OF THE YEAR	Dec. 13-Jan. T Today 2.00. sold out OPEN SPACE THEATRE. 01-307 0959.	THE WORLO'S GREATEST LAUGHTER MAKER	textiles and machinery, accord- ing to Mr. Frede Ask, Director	ments compensate automatically for the movements of the shire	them is Bang and Olufsen, which	Lika most Danish dani
	SPECIALLE, CAPITIATING TUNES AND RACY COMEDY. S. PODIS. THE MUSICAL MUSICAL S. "SLICK SUMPTIONS. IRANE MAS EVERYTHING." DAIN EXPRESS		CENSOREO SCENES FROM	ST. MARTIN'S. C.C. 836 1443, Evgs. 8 00. Tues. 2.45, Set. & Dec. 26 at 5. B.	of the Association of Electronics	This means that survey vessel	⁵ in which the mass producers	cerned with component
	BOOKINGS ON 01-835 7611.	Pres Int. T.30 Opens Imr. 7.00. Sub. ergs 1 30. Mat Sai, 2 30 PtNCH-MZ-MOT bs Richard O'Kerfe.	"Monstrousiv enjoyable." Times.	ST. MARTIN'S, C.C. 836 1443, Evgt. 8 00. Tues. 2.45. Set. & Dor. 25 at S. B. AGATNA CHRISTAR THE MOUSETRAP WORLD'S LONGEST-EVER RUM 20th YEAR	Menufacturers. This year, electronics exports	can be used in almost all kind of weather, and whereas conver	have most of the advantages	LACIULE, and is highl
	ALBERY. CC. 836 3878. Evaninus 0.0 Mat. Theis 3.00. Sats. 5.30 and 8.30. DECIRAH KERR		JESUS CNRIAT SUPERSTAR	TALK OF THE TOWN CC. 734 5031	will exceed 3bn. krooer far the first time (about £280m.) efter	tinnal survey vessels could only	duct lines ere television sets and	per cent, of its output he.
	"TWO MASTERLY PERFOMANCES."	HATMARKEL EVES 745 Wrd. 2.30, Set 4 30 & 8.15. CLAIRE OANIEL 8LOOM MASSEY MICHAEL ALDRIDGE IN	Dec. 22 8 00. Dec. 25 8 40 No perfs. 24 and 25.	TALK OF THE TOWIN. CC. 734 5051 0.15 Dinima-Dencing. 0.30 Super Peyre RAZZLE DAZZLE end at 13 c.m. PETER CONDENSO	increasing by between 12 and	days a year, vessels equippe	and steren equipment. Du	like many other firms
	Bernard Levin. Sunday Times. CAMPIDA by Bernard Shaw "IMPOSSIBLE NO1 10 SUCCUME TO		PNOENIX 01-835 8011. Evgs 0.0. Mat. Wed 3.0. Set. perfs. 4.3g and P 00 KEITH PENELDPE	TH. UPSTAIRS TSO 2554, Evgs	15 per cent., in line with export growth in recent years.	operate most of the tim	the expensive end of the market	with e return on assets have
	"IMPOSSIBLE NO1 10 SUCCUME TO CANDIDA'S SPELL Dell'Meil. Drietted by Michsel Slakemore. Credil card brokings 238 3982 (sy. 5st 1 LAST WEEK	THAN ANY EY AGATHA CNRISTIE." J. Bastar D. Telegrach. FOR 11MITED SEASON.	MICHELL KEITH		The exceptionally large rola played by electronics in the	throughout the yeer. Anothe	. In hav for the dest in technical	of 17.3 per cent.
7	LAST WEEK ALBERY, 038 3878, From Dec 21. Evgs, 7.45, There, Mct. 4.30, 3st. 4.30	HAYMARKET. 030 9852. Charity Freeisw Jus. 24 Opens Jrn. 25	NIGEL STOCK JUNE JAGO PAUL HARDWICK In the Chickester Festivel Theotre's	VAUDEVILLE, 535 2368. 6rcs. et 2. Tures. 2.45. Sats. & Dec. 26 at 5. 8. Official Shrindan Dalcia Grav. Elesaur Sommerfeld, James Gravt A MURDER 15 ANNOUNCED	Denish manufacturing sector is	bas successfully used a eimila	dow R and O is Denmark's	
	THE MAGICAL MUSICAL LIVER J. J. M. MUSICAL WITH ROY NUDD & Joan Turrar	T.O Subs. ergs. 8.C. May Wed. 2 3C 52. S.O Mad 8.15. INGPID BERGMAN	bis Bernard Shaw	A MURDER IS ANNOUNCED The NEWEST Whodenit	partly explained by the fect that any industry not requiring a	which makes air traffic control		
	Soma seats aven. Ter certain periornances	HAYMARKET. Charity Freiley Iss. 24 Opens Ir. 25 T.O Subs. erzs. 8.C. Mat. Wol. 2 30 Incolo Bergman WENDOLS BERGMAN DANDYLIEY DANDYLIEY	"Cutstanding revival of buowart Shaw." Oally Telegraph Directed by PATRICK GARLAND LIMITED SEASON	The NEW ST Whodenit by AGATHA CHRISTIE "Re-enter Agatha whith another stake dunt hil Agatha Christie is stake fra the West End with again whith another	large raw material input will bays a relatively larger role in		of Modern Art'a sectines for	assets of 60 per pert
2	NOW BOOKING TO JAN. TS ALDWYCH. 556 5403. Int. 836 3332. ROYAL SHAKESPEARE COMPANY IN	GODFREY CURA		deriver Agains with another and cunt hil Agatha Christie is craik- ing the West End yet again with another of her fleadishy logenbous mudde mysteries." Falls Gerker, Eng Merrs.	Denmark than in countries with industries based on primary		The conceptration on the	of the Dest consolidated
	T.00 Bun Jenson's THE ALCHOMIST.	WATERS OF THE MOON	PICCAPILLY, 437 4506. Credit Card bis. #30 3052 fav Sath, Men. to Fri, 0 Set S-15: 8 30. Wed, 3:00. Dec 25 Jah. 2 at 4 & 8 No perts. Dec, 23 & 24 RDVAL SHARESPEARE COMPANY IN POLICOUSLY FUNNY 12th control of the set of the se	WAREHOUSE, Doning Theatre, 625 6803. Rosal Shekesoeare Courses, 1777. tomoi, 8.00 preciete Courses, 3704.	products. But the economic			TOCOLESIAN IN $1073 = 777$
	Observer, With THE COMEOY OF ERPORS (F+I, Set m & a) RSC also at THE WARENCUSE (see under W) and at	HER MA/15777 01-970 6606 Evgs. 5 0. Wad and Sat. 3.0 Erd 8.0 Calving Johns LEE	WH D DATE	Oll seats El SO. Adv. bios Alder Ch.	climate has been nnusually fevourable to the development	sophy of developing a high; specialised, price - insensitiv	" Braducte which are not ton sensi-	BIOUMENT SITHEWAS
7	Piccadilly and Sarcy Theatres.	MONTAGUE LIMOSAY	WLD OATS "Erzegh lun to blease entire families rare ard welcame thing," Times. "PURE GOLD." Jam. Times. RSC siao at Aldwrich	WESTMINSTER. POINT FM. #1 3 6 0 Men Oct 1232 RUFERTS CHRISTMAS ADVENTURE The Femily Mascal. BOOK HOW	of electronics.	product far e niche in the work market finds its most refine	high value added reducing the	but since then suplayment
	MBASSADORS, CC. 836 1171. Evel. 8 Tue 2.45. 547. 5 30. 8.30 Dec. 28 at 5.8. Histous Whodgott Musical SOMETNINGS AFOOT 'Infusion like have with undiover lay	LEE NELLEN MONTAGUE NITIOSAY IN TEREVICE PATTIGAN'S CAUSE CELERE MASTERY S.T. A. COMMUNICATION OF CAUSE S.T. A. COMMUNICATION OF CAUSE	and save inegres,	The Family Musical BOOK HOW	tradition in electro-technical	expression in the electronic	and increasing the importance	level, sales have nom h
	"Infusing life thesize with unalloyed low High-active hilsrify PERFECT FAMLY SHOW," 5 Evp "Enermous guiety. I loved every datt minute of it."	JOHNS NEVS Drumanter, W.T	Mor. to Fri 8. S=ta. S.20 and 2.45. Mais. Hursdav all 5.00 Erre Mathee Booling Dav 3.00 "THE STAGE IS AcLOW" Crily Telegraph Crily Telegraph CCAPPO DECINSOLE	WEMBLEY EMPIRE POOL Occus Friday T30 LAVISH ICE PANTONINIE Sal. to Jan. 4. Twice deliv 2 5 for 53 Childn. 4. Sendor Cha. Hall orthogram Part docts. Seeson until Feb. 13 Frquines 092 1234. Speakons car cuik	research, going beck to H. C. Oersted, the Danish discoverer	annmach of the large medies	I HI KUUW-BUW.	D.L.O. UII. IZSE VANY and 3.
7	TOLLO, 01-337 2663, Eval 8 0 Mats. Thurs. 3.0, Sat. 3.0, and 8.0. "DONALO SIN DEN & SUPER," NOW SHAT YOUR EYES AND "YOUR EYES AND "YOUR EYES AND "GREAT ENTERTAINMENT." Now.	KINGO RCAD THEATRE. 352 7480. Mon to Thui, 9 C. Fri. Szt. T.30, 9 32 THE ROCKY HORROS SHOW NOW IN ITS 3th ROCKING YEAR	PICHAPD DECINSOLE	to 5.3 Childn, & Senior Chs. hall sricy Pay at doors, Seeson until Feb. 23 Enguirlas 092 1234, Spacings car calk	1820's. The high general educa-	well-defined and limited marke	Danfoss is not entirely typical of the electronics industry	Kr.142m. to Kr.289
	SHUT YOUR EYES AND THINK OF ENGLAND	LONDON CASIND, 431 5877. Dec. 2' until January 14 0249 2.15 and T 30	"HILARIDUS COMEON HUSICOL " Se- Directed by Gene Sala with "Bountify"	WHITEHALL 01-830 6592.7755 Mon. to Thurs. 0.00. Fri. and Sat. 5 30	tional standerds and a tradition	for sonhisticated electronic	e differing both in size and pro- f duct range from the average	
	STORIA, Churing X Read 01-734 4291,	LONDON CASIMO, 431 5277, Doc. 24 until Januery 14 Devy 2.15 and T30 3USANNAH YOPK, RDN 170027 Berge PAN Book TOT 54, 53, 5230, 51,50.	I LOVE MY WIFE "HILARIDUS COMEON HUISICOL." So- Directed by Gene Siks with "Bountiful Instantion and wit" Finencial Times. INSTANT CONFIAMED CREDIT CAOD BODKINGS DN 01-050 0848.	Mon. to Thers. 0.00. Fri. and Sat. 5 30 Ind 0.30 PRUNELLA NORMAN SCALES ROSSIHISTON	used in he small-inwn trades	the world. The merket is too	company, but it exemplifies	nescarca
•	Nurrest Tube Tottenham Court Rd. Mcn. Thars 8.00. Fil. and Set. 6.00 and 8.45. Xmas perfs: Dec. 24. 800 and 8.45. Dec. 26 and Jrn 2. 3.00 and 8.00 "FLY Ma" THE STAGE SPECTACULAR	LONDON PALLADIUM, 01-437 7373 DPPNING THIS SATURDOY Bers, duit At 2.45 and T.30 STOLY ANN HOFFES FOLLY ANN HOFFES FOL ANN HOFFES IN TRANS ANDERBEN BOOK NOW TREAT AND Agents.	QUEEN'S THEATRE. D1-734 1155. ETBL. 8.00. Set. S rd 9.37 Met. Wed. 3 ALEC GUINNESS In THE GLD COUNTRY OIRSTON OF THE SAME DIRECTOR OF THE MOST OF THE SAME ' DIRECTOR OF THE MOST OF THE SAME ' DIRECTOR OF THE SAME OF THE SAME ' DIRECTOR OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAME OF THE SAM	SATESIEN COLUMNER	the right calibre, and the zest	tunn international companies any	, many of the common characteri- stics of the industry in other	While companies of Dis
	THE STAGE SPECTACULAR	COLLY ANN HOWES	A new play by Clan Stanett	HILASINICIA SIMNAL TIME OUT	int the unnavator in e voung	SCEPTI ECVENTALES 200 TO	Ways. Banfoss was started in 1933	stantial menopely but as
7	AMISTIDGE, CC. 01-838 6306. Mon te Thursday at 80. Fil. Sat, 5.45, 8.50 IPt TOMEt	In the Fairy Tale Musical HANS ANDERSEN	"One of the most notable theatricri events in this country for a good many	"Both they and cast deserve this traft fer. D. Tel. Frunella Scales locks Instant confirmed talephone cract; card bookings. Easy parking.	I I SPETS, THE, THAT ELECTIONICS	THILV DENELTATED THIS area.	The make refrigerator control	ognandt' For these
	AMURIDGE. CC. 01-838 5306. Mon to Thursday at 80. Fill, Sat. 5.45, 8.30 "PULDATING MUSICAL." Evo, News. THIRD GREAT YEAR Seat prims \$1.30 to £4.50. Dinner and too price seat 67.75 Inclusive Dinner 32 Lan 3.5 545 cond 8.20	LONDON PALLADIUM. Ct-437 T373	AT P.M. 0 p.m. 11 p.m. (open Suns.) At T. P.M. 0 p.m. 11 p.m. (open Suns.) PAUL PAYMONO DESETS THE FESTIVAL OF	WINDMILL, 457 8372. Credit Card.	respects well-suited to a small	in this new is Bruel & Alaer	equinment, but Meds Clauser, its founder and presiding genius	which place a mint of
	Dinner and too price seat \$7.75 inclusive the TOMBI CHRISTMAS BHOWS Dec. 28, 27, Jan. 2 1t 5.45 and 8 30 Redged prices for children st 5.43 perfs.	LONDON PALLADIUM, Ct-437 T373 COPENING MAY 25 FOR THE SUMMER SEASON TNE TWO ROMMES	PAUL PAYMONO presents THE FESTIVAL OF EROTICA	PAUL RAYMONO presents	dustry. There are many non-	ultra-high frequency equipmen	I until his death a few years ago,	the Research Centre for Ap
	on they days.	PDDS NOW. Theshe see Agents.	Fully 210 CONDITIONED You may drink and smake in the auditoriam. REGENT, 01-537 9962-3.	THE EROTIC EXPERIENCE OF THE MODERN ERA		TOT THE DISTINGUE OF LODETAL	product areas. To-day, the com- pany has three divisions,	the state of the s
	AMERIDGE TNEATRE. 01-855 T04D. Richard Goolden Ian Talbri In TUAD DF TDAO HALL Matinee Ofc. 10 to Jan. 14. PCOK NOW	LYRIC THEATRE, 01-437 3666, Erps 8.0. Mats Thers. 3.0. Set, 5.0 and 3.30. JOAN COLIN BLOWDIGHT BLAKELY	Ocera to-day al 7.00.	You may amake and drink in the Auditorium.	suco es mass bidduced cor-	DEP E TOUR THROTA TH PROHEEDER	formations control systems the	The has shown 100
ā	PCOK NOW OMEDY. 01-930 2378. Evenings 5.00.	JOAN CONVIGHT BARELY PLOWDIGHT BARELY BIN Detricts Hyves In FILUMENA Directed by FPANCO 25FFEEEL! TOTAL VERSENCE OF MAN, MAY SYENT TO TOEOSURE D. M. MAY IT FILL THE LYVEL FOR A HUNDED YEARS. Scholey Times	REGENT, Ocera to-dav ul 7.00. 14. T. W. & F. 3.00. Thurs. & Sat 5.15 and 0.45. SEXUAL PERVERSITY IN CHICAGO UNT DUCK VADIATIONS by David Maret The saft is d'uty the people are nice "you will have a good time. NY DN News Student Standby Trickets available after T.30 p.m. \$1.00.	WYNINAAM'S, 030 3028. Creat card bookings R36 3702 (cs. Sat.) 14	circuits, e fector which means	and has just launched an instru	s oil group making components	financed partly by publication
	Thur. 3.0 (Ex Dec. 20', Winner of all 1975 Awards	TOTAL TPIUMFU" EV News ANY EVENT TO TREGEURE D. M. MAY	The sait is dirity the people are nice	VERY FUNNY," Evening Nev:	roat in some of the high level	ment which analyses the daven	hydraulic control squipment (of the kind used on self-moving	charges to the public
	OMEDY. 01-950 2576, Evenings 6.00, Satz. 4 Dec. 25, 5.30 6 3-70, Mats. Thirt, 3.0 (Br. Dac. 20), Winner of all 1975 Awards Best Play of the Yaar Hywell BENNETT in Sincen GRAY's Directed by Hurcid Pinter.	YEARS," Sender Times. MAYFAIR 01-493 2031, From Dec. 10	7.30 p.m. 51.00.	"Saretre comedy on set and religion."	neverthelees has a negative	skin and without actually re-	machinery), and compressors,	The Centre & Schviner no
ā	Evenings 8, Sat. 5.30 0.30, Thora 3.00.	MAYFAIR 01-493 2031, From Dec. 10 10.30, 2.50 and 4.00, BOOK NOW, 200775 CHRISTMAS SHOW	ROUMELIQUEE, 257 2364 Temer, 7.30. Thur, 7. Suba, T.30. ACTORS COMPANY In THE IMPORTANCE OF BEING EARNEST DV OSCAT WICE,	"MAKER YOU SPAKE WITH LAUGHTER." Gon.			Danfoss strategy was outlined	materials technology, and a
	"Impeccable a master." Scn. Timer.	MAYPAIR. 823 3035 THE MAGIC MAN Mermilices Magical Mat	BEING EARNEST by Oscar Wilde,	YOUNG VIC Gear Old Vic. 929 3563. Ton't. 7.45 THE IMPORTANCE DF BEING EARNEST (Sents 90p).	The inability to produce some of the basic materials and equip-	marketing an improved system		
ī	RURY LANE. 01-836 9109. Every night 0.00 sharp. Matinee Wed. and Set.	Marrelous Magical Mart Opens, to-day 7.30. Preview at 5. Poo. prime throughout the thestre, Subt. Mon. Thurs, 3.00. Pri-Set. 5.15 4. 3.30 into 1976. Book Now.	ROYAL COURT. 730 1745. Last week. McnFri. 8.00. 542 5.00 and 8.30. Abbey The*trs Production of TALBOITS BOX	CINEMAS	ment for electronics does not	heart and pulse beats with a	manager of the compressor divi-	systems andinasting ball
	RURY LANE. 01-836 9109. Every might 0.00 sharp. Matinee Wed. and Set. 3.00 mg Mainee Drc. 240 " VOTED & CHORUS LIME. " VOTED & EST MUSICAL OF 1975."	Into 1978. Back Now. MERMARD, 248 7656. Rectangents 248	a new play by Thomas Kiroy, "A theatrical triumots, unparalleled in	ABC 1 & 2, Shatesbury Ave. 835 \$251. Sep. Perts. All seats bkole. 1: Golden Rendezvous (A), Wk.	worry the Danes, however, Mr. Ask drew a parallel with the	turbances arising from the use	There is extensive investment;	ponents and materials and
Ĩ	UCHESS. 830 8243. Men. to Thir. Evgs. 8.0 FI. & Set. 6.15 & 2.0. (No per, Gec. 24) OH I CALCUITA.] "The Nodiv is Structuring." D. Talegract. Bth SENSATICHAL YEAR	MERMAND. 248 T656, Restaurants 248 2835, Lest wit. Evos. B.O. Mats. S21, 5-0 LEONARD ROSSITER 28 THE IMMORTAL HAYDON	a new aley by Thomas Kilroy. "A theatrical briurob . unparalleled in London at this time," Gdn. Opens Dec. 20 at 7 Subs, Sys. 8, 7:84 Scotland in Trembling Giant. See also Theatre Ucstairs.	2: THE STING (A). WK & S:-, 2.90. 5.15. 8.15.	invention of the printing press. It denrived the monks of their	of other hospital equipment Defibrilators, which correct	which rain is taken not only to	which firms produce which
	The Nodity is Stunning," D. Talegrach, Bith SENSATIONAL YEAR	"Parsionate fumy eccesting Immense, Sun Tel and Fur, Times,		Start Fastard Candin Fight St.	hold on publishing, but enabled	heart futter by giving the	identify the future needs of customers but also to ensure	an important aspect of
Ĩ	UKE CF YORKS. EC. 01-826 5122. Eves. E. Est. 5.30 9.30. Wed. Mat. 5	 Her Instruction, FA Sourd Persionate - Junny - endewring - Immense, Sun. Tel and Fur. Tittes. "Brillient: Suarilan Skills tickets 61,23-63.50 Senfa, from Dinner-Therite fictor 53.93. Perfs. from Dec. 22. 	Monday-Terisday Evgs. 8.00, 573, 5.30 srd 2.43, Set 3.00 and 8.00, 574, 5.30 Sec 24 at 7.0, Dec 25 at 5.0 and 8.0, Dec 24 at 7.0, Dec 25 at 5.0 and 8.0, Dec 27 at 8.0, London 8 Smith Hit Mesical BUBBLING BROWN SUGAR		than ever before. The produc-	electric shock are also bart of	that new ideas are really rele-	epen to any company lat a
	WKE OF YORK'S. CC. 01-BEG 5122. EVDS. E. Ett. S.30 P.20. WM. MSL S ARTHUR LOWE LABURTUM GROVE BY J. Printley " AN IMPECCALLE FRODUCTION." S.T.	GALA FIRST NIGHT DEC. 27 21 2.0 Mickey Dolen: Day Jaces 17 Harry Milston's THE FOLMT	London a Smith Hit Mesical BUBBLING BROWN SUGAR Linted nos. of sexts avail for mst. pts.	CINEMAS ARE CONTINUED ON PAGE 10	tion of integrated circuits has passed by the Danes, but the	Simonsen & Weel's stock in trade.	vant: A policy of reinvesting virtually every Krone carned (a.	make use of them

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Financial Times Tuesday December 13 1977

RAW MATERIALS

BY JOHN EDWARDS, COMMODITIES EDITOR

Ilng Brazilian futures trade plan

by John Edwards. Jommodities Editor

nications network of the Sao hio Stock Exchange enabling ing information in he trans-Production cutbacks, and some. Canadian cuts

fied all over Brazil. F. Herbert Penfietd, Brazilian sentative for ContiComative Services, told me that Brazilian: authorities were trying the suggestion that algo, companies should be byed to participate in order provide extra liquidity for

was-confideon that there

lifts London markets

W COMMODITY Tutures COPPER PRICES advanced un the London Metal Exchange to start trading early following news that the London Metal Exchange to the London Metal Information Control Control Control Metal Exchange to the London Metal Information Control Control Control Metal Information The Exchange to the London Metal Information Control Control Control Metal Information Informatio

lost at the company so far this year and 2.800 jobs scheduled to ba eliminated at inco in Sudbury

U.S. copper producer rise Buyers busy FISH SUPPLIES

Production cutbacks, and some **Canadian cuts** improvement in demand, have brought supplies more in time with consumption, although the closed fill lo lower at £7,245 a. The Asarco move appears to have been anticipated in some 125 to 64,500 tonnes; aime by 225 quarters since the London copper to fail by year and 2,800 jobs scheduled to be eliminated at inco in Sudbury by the end of Pebruary. Mr. Gillespie added that infor-mation supplied to him by cop-per companies, indicated their production would be cut back hy have been anticipated in some 125 to 64,500 tonnes; aime by 225 market opened, strongly yester holdings by 20,000 to 19,500.000 the said the a per cent. ment Prices mived further abead in the afternion with cash writes; Mr. Alastair Gillespie the root to supplied to the a per cent writes; Mr. Alastair Gillespie the root to supplied to the a per cent writes; Mr. Alastair Gillespie the root tons. He noted this water writes; Mr. Alastair Gillespie the root tons. He noted this writes; Mr. Gillespie added that infor-mation supplied to him by cop-per companies. Indicated the failer part of the official announce-ors. ment Prices mived further abead in the afternion with cash writes; Mr. Alastair Gillespie, the 737,000 tons. He noted this water wire and the afternion with cash As a result standard grade cash by the end of February. in closed £110 lower at £7.245 a Mr. Gillespie added that infortin closed £110 lower at £7,245 a Mr. Gillespie added that infor-tonne, while the three months mation supplied to him by copper companies, indicated their production would be cut back by

day before the official amounce ozs. ment. Prices mixed further Our Toronto correspondent output from 781.000 tons to abead in the afternoon with cash writes: Mr. Alastair Gillespie, the 737.000 tons. He noted this was wirebars closing 185 up at 1888 Energy Minister, warned there well below the peek production a loone and three months wire could be major layoffs and shut of 324,000 tons reached in 1973.

at London tea auction DEMAND was strong at the London Tea Anetions yesterday. Assam tarieties were

especially popular. Early lots sold for 4p to 10p a kilo more than last week's closing prices. eoy many ended the day 20p

> Hest boyers were loterested in the Sri Lanka teas on offer, bidding to unusually bigh prices for small supplies of top quality grades. Medium quality ".brokeos" were 5p to 10p a kilo dearer and increased interest in some poorer samples pushed prices np about Sp.

Bright African samples galaed top to 20p a kito aod others 5p to 10p except the plainest and poor teaf sor Demaod for South Indians was good and prices were up 10 10p dearer. The highest price paid was 185p for an Assam Oribodox.

Ireland earns

BY RICHARD MOONE THE TRANSPORT and General to continue banning lendings of Market trading concessions if Workers' Union has thrashed out icelandic wet fish when large enjoyed. "With the German, with icelandic representatives amounts of frozen fish from the traviers having been kicked out what it sees as a reasonable basis same source were finding their of icelandic waters last month for the resumption of teclandic way into the country. In the the time is ripe for a redoubled fresh fish landings at U.K. ports. January to September 'period effort in this direction," he said. But prospects for an end to the 2,457 tonnes of frozen Icelandicyear-aid ban remain fairly caught fish, valued at f4m, were

Union urges end to

Icelandic cod ban

Following two sessions of Mr. Austin Mitchell Labour MP lalks last week the TGWU said for Grimsby, described as "fish

the Icelenders had given an with the jobs filleled out." undertaking for a long-term The phion said frozen The union said frozen fish undertaking for a long-term ine union said frozen new supply arrangement which would imports were beiping the big help to, safeguard a significant processors but nm the small anmber of jobs in the fish hand fishmongers and fish and chip induct of jobs in the use hand, histmongers and fish and chip ling aod processing industries shops. Of the 200 wet fish around Britain's northern ports, merchants operating in the Hull But. the "hobbers" and docks two years ago only 93 were "tumpers" who untoad the fish stitt in husiness " and the still do not seem disposed to number is still falling."

The unifficiel ban was impused Reciprocity last November at the start of the last "cod war" and the TGWU now feels that its meni-hers — the "bobbers" and Britain's fishing boundary of the start of the union's vi-landings is no bottom of the start of the union's vi-landings is no bottom of the union's vi-hers — the bobbers and the union's vi-tom of the union's vi-landings is no bottom of the union's vi-landings is no bottom of the union's vi-hers — the bobbers and the union's vi-bottom of the union's vi-bottom of the union's vi-hers — the bobbers and the union's vi-tom of the union's vi-tom of the union's vi-hers — the bobbers and the union's vi-bottom of the union's vi-tom of the u More the sufficient interest from wirebars closing ESS up at 1685 Energy Minister, warned there well below the peek production in the one of the last "one war" and the isst "one war"

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MARKET REPORTS AND PRICES)MMODITY

ASE METALS

ar 5054, 83, 84, three months 5096.3. 97, 16th level in the face of iresh afterings COFFEE

1

Dats-16.96. rest nul (38.86, rest bu). Mause rother than hybrid for seeting

PRICE CHANGES U.S. Markets



the moment because of peak cod landings but if the han were removed supplies would probably dry up within a few weeks as the processors problems case, they claim. In Aberdeen meanwhile

are calling for a han on landing-of fish by Faroese vessels at alt U.K. ports, unless negotlations between the EEC and Faroe produce acceptable arangements for

The demand from the skippers and mates union, the Travi Officers' Guild, arose after Faroese buals landed catches last week

in Abenleen. At the same time local traviers, operating in their traditional Faroese tishing areas, are being subjected to increasing

Mr. Joe McLean, secretary of the 280-member guild, said yester-

represent nniv a sporadic source of supply for Britain. Iceland's processors are fully stretched at

Fishing vesset operators believe that leclandic fish would



He in its

	PER-Stronger on the London Metal	months (1827) 87, 85 3 85, Kerte Wire	e backgrandation. The price declined to a	8 Romantas the cost of the Walnut	71.85, yest all (71.88, rest all), Buckwheat	Belling Belling Frides - and I offer	Prime way taking station when	0.5. Mancets
	S. Forward metal started steadily	nong, wireburg cash says, curce mooth	18 2.425 BODDe6.	tange for the whole day, reports Drezel	Millet-63.65, 7.43, 7.43, 7.43 / 51.68, 7.67,	for Dec. shipment: 8W8 Dec. BWC: 234, 8WD 225, Tossa: BTB 246, BTC 234,	Stated.	
	t 1496,5 as trada zelling was	Cathodes late Jon, 1884, early Feb. 1887.1,	i, three months 16.950, 40, 35, 30. Kerb:	1.750 level basis March provided the	mil (72.87. rest min, .	tions c and f U.K. for Det. shipment:		Grains and
	T Han expected Comey opening and	three months ETH.3. 5.	PR.9.35, 30, 13, 10, Afternoon: Standard	d out the day and any selling pressure was	and rye floor-128.50-1127.51) Rye floor-	rends, Jen. £10.53 and £7.89. FebMarch	1977 - 820	Utams anu
	and to Fill Fill and elegad on the	forward metal at 18.954 toDowing the	a Kerb: Standard three months \$5.915.	the afternoon was quickly queshed by		and £30.30 for the respective shipmen		and man
	ter 7.500 intries.	and the decline in warehouse stocks.	S. LIZOMOR, DELVED BY U.S. EDG DELLERY DIAKET	T an closed with the market inst Of the		periods. Yaras and clothe steady.		gold weak:
	DVU ARL HE OL DUT. LINE	18,360 but the market could not maintait	a 1378 and 5369 during the morning bet	DOTABLE physical news.	market. Scattered loterest throughout the	MEAT/VEGETABLES	Free Market Icis 8940-50 \$930-60	P•
		FIN Official - Unorth-talk -	ing to close on the Kerb at the day's	Close + or Business	reported the Malaysian podown price was	SMITHFIELD-Prace a pound, Beefs	Coppermah W.Bars 2688 - 2.5 : 643.25 3 months dc. do £703.7a + 10.0 : 654.75	CODDER TIRM
	DET .			COPFES		sides 4.E: Unter hindouarters 59.0 10	S months do do "PEDR 5 0 75.05.15 5"	
	Kin. 698.5 +6.5 703.54 +10	Caan	LEAD Officia - Lanofficia -			guarters 55.9 to 60.0, forequerters 20.9 to	Gold	PRECIOUS METALS closed sharply lower
	Ndes j	Setsion'), 7820 ~20		Maruh 1752-1754 20.5, 1775-1746		Veal: English fats 62.0 in 69.0: Datch	5 months£381.75 + 3.25£348	ing as runnouts circulated of a possible
	the 685-5 :+ 5 692-3 +9.76	Canb 7010-20 -20 7230-60 -110	amonths. 379 5-80'+11 381 5-8 +3.95	July	Feb	Lamb-English small 46.0 to \$4.0,	Pres Market 1001	100 COMDISSION-DOUGE DURING after Asarco
	mini - 1 BC-S2.5 1	Soltiem'i. 7320 -20		. Korember., 1541-1565-17.0	Jan. Vir. 40 63-48 64 51.15-51.25 58.50-48.58	Septch medium 44.0 to 48.0. heavy 36.0 to	Free Market £95.1	finished lower on commission-house house
	assumed Meial Trading reported	Aralis E. 231810 +02 -596.50 -21g	Maralas: cash 2579, mid-February 2566, three months 5379, 79.5, 80, 79.5, Kerbs;		J17-000. 52.50-52.00; 55.90-55.86 55.80-52.89	45.0; Imported interes: NZ PL 4.0 (0 45.0; PH 41.5 to 43.0; YLs 46.9 to 47.0.	bilver Troy oz	Soyabeans, maire and wheat all ended
		Three months Conner 701-707	- three months 1378.3. Afternoon: cash 1380.	Sales: 1,822 12,644) lots of 3 tonnes. s ICB todicater prices for Dec. 0 fills.	Jag- Mr. 95.70-65.80, 07.49-57.45 55.80-65.89	GL.0, 100-120 The 37.0 to 42.0. 129-196 Es	The Cash	Cocos-Brc. 177.00 (175.00), March
<form></form>		Intee Monens onbler the	1 2382, 3, 2.5, 3,	Arabicas 213.05 (same); unvashed	Strater 53.35 65.48 MD 70-18 NO 58 08.69 80	Harest English Hargan each 150.9 10	Wolfram22.0th.4cdfi2168-76	Sept. 132,63, Dec. 128,45, March 125,35,
			Trading with the performance of other	r Arabicas 566.01 (207.111; Robuscas 175.30		Partriders: Vome (pach) 175.0 to 200.0.	5 months£290.5 + 5.75£287.75	Collec-"C" Contract Dec. 344.00-
<form></form>	0-110	James James	metal was 1295-1296 during the morning		Spot 49_3P (50.61; Dec. 49.3p (50.8); Jan.	· Soecial guolation-very Mon unanty	Producers	245.50 (243.50), March 183.00 (187.88), May 164.50-165.09, July 153.25, Sent. 150.00
<form></form>			but to the afternoon some fresh having			Pleasants: Beid 1a bract) 569.9 10 350.9.		asked, Dec. 133,50 esked, March 135,60
<form></form>			close on the Kerb of SMC. Turnover	LONDON FUTUNES- IGAPTALTDe		the second states and the in work		Copper-Dec. 38.79 (58.90), Jan. 52.00
				wheat options found steady support	at the lower level. As expected, Chicago	per kg. Iw 1+0.05); U.KSheep 253.1p	Paim Maisyza	Joly 61.80. Sept. 62.80. Det. 64.10. Jan.
	. LANDON TIDD AN	AFAN I FAR STRAT	ZINC Official - Georgen -	taking values improved up to 84 points	close around the day's lows in thin	per kg. he (+0.5). England and Wales-	Seeds	Sept. 68.20 settlements. Sales, 4,607 lots.
	UTALENT UPDAT	LEI VIT LIEAD ERPET		moved up to 60 higher. Some profit-taking	Training VI + as : Bustilies	writes 14 Itr L-10.08); sheep numbers down	Copra Philip 54059 - 10.0 5340 Seyabtan (U.S.) - 5249at -2.0 5243	Moy 51.42-51.50 132.221, July 22.05, Oct.
			Striant ' ' GOG L 1	grop closed between 20 and 70 higher.	Close - Done	nin ommhere un S.X per Cent. average		55.98-56.00. Sales: ?65,998 balus.
			Pros.West 60.6-61 /	closed it lower. Barley futures after	Decemon	outnoers up 38.8 per cent. average price	Home Putter 1270 8 0 46 20 95	1159.10), Feb. 157.20, April 159 20, June
	ontiConnuodity Services Limi	ted, Wnrld Trade Centre,	THE COSTS ' FREAM ARAMAN, Three	points closed easier between five up and	POULURY 12.50-10.1-1.70 115.00-12.50	per cont. average price 124.20 (+8.1;	Maize	161.50, August 163.40, Oct. 165.60, Dec. 167.80, Feb. 176.00, April 172.20, June
					AUTUEL	price 68.50 (+8.25).	Wheat	174.68, August 178.90, Oct. 178.70 settle-
			"Cents per pound. Y In previous		Oct	a package except where pinerwise stated:		New York prime steam 20.75 treded 120 50
				YGALETURY'S + OF YEARENDRY'S + or		35/150'a 2.90 2.99; Spania; Navelinas 2.69	Corne Shinesett	traded).
	OBSTRANIN NOTI	CEC			SUGAR .	-Contiot 2.884.20: Spania: 3.594.20;	Conce Futures	1 114 1110/), May 2251, July 2255-224, Sept.
	UMPANT NUT	CE3	for sont delivery in the London builton	May. 81.05 +0.45 73.00	LONDON DAILY PRICE-Raw MOSSF	Morocean: 3.80-4.20, Lamont-Italian: 100/120 3.80-3.88: Turkish S.80: Cypriot:	Cotton 'A' Indes	SPlatingmalan 174 20 les 20 dates
	EUROPINA		oquivalents of the fixing levels were: spot	Dept 8140 -4.1 77.90 +0.45	White sugar dally price wes [112 same'.	-Cruzier: 13 klos 240-2.00, 20 kilos 3.00-	Rubber Kilo	
	du Materiel Ferroralia		2ct six-month 481.Sc. down 2.4c; and	104. 03.00 -0.10 0043 -0.20	found support and by mid-day mains of	-Prench & the Granny Smith 7.80-8.28.	Fugar (Baw)	Sibrar Don at an inter the test of
	legade 20 CH-a001 SASLE 7		ppeped at 235-2580 (4735-475c) and clased	March SL00-81.30, May 81.85-88.00, Sept.	levels, reports C. Characters, Following	Granny Smith 3.19 4.29. Golden Delicious		1475.50, July 482.60, Sept. 488.20, Dar
		The understand innounces that the		Barley-Jan. 78.75-71.10, March 73.00-73.35,	the henverst BEICH, Stichtstod Iscould be	per pound Galden Delicions 9.11 4.12,	Nominal sunquoted, aSeller's quota-	513.30. July 570 58. Sent 2578 60 month.
	European Enrience Units.	September 30th. 1977 of Nuppon	per fixing -1 close	Sa.13-86.90. Sales, 177.	demander the second second	pound Russett 9.15. Red DeliCous 9.14.	Hull, mFeb. nJan. pJan. Feb. aDec. Jan. rDecFeb. sFebMar. rPet 100.	[AATHIAN SPOT OTHING 478.99 (451.50).
	Inform the bondbolders that a draw-	systepla in Luxembourg et:	troy on pricing	per cent. Bec. 39.06 Tilbury. U.S. Dark	Pret Yearnur's Previoue Busions	Colden Dencious 6.11-0.13; Densa: Per cound Mciatosh 8.13, Cox's Orange Pippin		5923-303 (6113), May 5983-589, July 504.
	In day of November 1077 In respect	e Luxemburg S.A.	Spot	73.50. Jan. 81.25 transhipment East Coast.	Coan.	king 8.30; U.S.; 2ed Delicions 8.09.	·	
	1975 All the 1 SOD on the 15th DI	Algemane Batte Negoriand N. T.	[5 months. 287.9p → 1.7 258.05p -4.36	wheat unquoted.		Grapes-Spanoh: Napoleon 11 lbs. 3.00-	FINANCIAL TIMES	(158.00), Jan. 132.66-152.26 (157.10), March
		Bank Mces & Hope NV.	1 (2 months.) 278p -2.8	transhipment East Coast. S. African	Har -1 11. 15-12.5 + 182.55-18.66 127.85-76.09	Jamaican: Per pound 8.14. Melans-	The real statement of the second seco	156,20-156,30, May 159 00-159 10 1alm
	other numbers in this stone retail	Pierson, Heldring & Pierson N.V., Kas-Associatie N.V.	1 Line-(Lurninger 168 (134) Lots of 11.000	Barley: All Buquoted.	Aus	Spanish: Green 3.30-4.40: Senegalese: 4.09: Igraeli: 4.60-4.5d, Tepeztons-Per 5	241.66 243.95 238.74 244.68	DCL 168-00. Dec 101.60
	diamar Milons of oresidus vesis.	Amsterdam, December 7th, 1077	1 noon: Three months 35.4. 83.3. 64.		Ver. 140.00-40.20140.00-40.40.40.140.7540.00	Flos, Canary: 3.60-4.30: Spanish Main- hand: 3.80-4.80, Capsicans-Canary: Per	(Base: July 1, 1953=100)	JER. 27.30-12.35 (22.95) Mappin 91 85.41 66
	1970, and Bubsequent conpons	COMPANY N.V.	52.4. 62.3, 62.1. 62. Kerb: Three months	63.59.				Sept. 20.40-20.45. Oct. 20.25 Doc. 20.95
	Galmed free of charge from			The M.A Inchests Corners in the	Tate and Lyle ex-refinery price for	3.90-3.28. Dates-Iradi: 52 x 8 028 0.17	Dec. 12 Dec. 9 Month ago Year ago	8.74. March 9.49-9.55 (9.51-9.56), May
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	COMMERCIAL DE PARIS.					Californiatt: 8 oz tube 0.28. Fiss-Turkish:		10Ct. 10.38-10.40. Jan. 10.58 mm Moreh
 Ministry of states and percent in the second states and states and percent in the second states and states	AFT, Franklard	U.S. S25,000,000 loan 1977/22 par-	COULA Line - Done	milling what S.R. \$7.00. East 35.70.		tiles 540.5 59' Snanish: 5 kilos 1.00-2.50.		Tin-585.00-600.00 asked (585.00 asked)
 The Contrast Dirt Lavance The Contrast Dirt Dirt Lavance The Contrast Dirt Lavance 	TOF NEW YORK. Brussela	December of each year.	No 19-s-te	Change til. Tonnage 1.031. Fead harley	HOUL COLUMES	Cranberries-U.S.: Per box 18 x 8 028		2535 (2703), May 2673-2675, July 2701, Song
 B. Transmitter L. LUKENDOURAL B. Transmitter LUKENDOURAL B. Transmiter LUKENDOURAL	P. WACININALE DEL LAADHO'	antitude for the she manch period	1 ilateh 1850.0-51.0 (+ 22.0 1957.0-1917.	-3.5. 61.49, 5.17, 53.50, East 67.09, E. Midlands 67.39, W. Midlands 67.39, N.E.	Bache.	1.70. Picklers 55 lbs 3.54. Brazils-No. 1		276. Dec. 2831.
Digit Failer State Market	OF COMMERCIAL DE ERANCE	and an fak town 1879 has been fixed it	1780 5-51 5 -1 0 1750 1-57 0	17 89 Chapter 110 Towns on 17 400	Pence per kligt	Filberts-Nerpolitin: Per pound 0.52.	spot 350.27 350.20 371.69 357.07	[113.30] 2000013 JWIN 138 68
	DIETBANK SA LUXEMBOUR	et 71°3.	Teut	represervent ander integer ales	All the state of t	Almands-Ibizzu: Per nound 9.28. Cault-	Average 1924-55.75-104.	TTDESS-Dec. 54.90 bid (71.50 bid, at
	lowing the amortisation of the	U.S.538.55 couvelent to P 77 of	111111	Might other 31.40, Feed wheat 77,39, Mailting barley \$1.40, Feed barley \$1.50		4.80-4.38. Celery: Soamsh: 24/30's 1.45-	MOODY'S	18arley Dec. 77.29 bid (78.001, May 76.70 asked 177.29 bid), July 76.00 name
	Silpring bodg, drawn for recar	Interest worked not on a basis of it	Sales: 5,596 (2.6%) lots of 10 tames. International Coces Agreement (U.S.			Epolish wodere Petatees Per 36 BS,	Moody's Der. Der. Month l'ear	33-12X9005 -Dec. 208.70 (211.20), May
	of ret been presented for re-	Ine Docamber 7th 1977 to 6th june	(47.31 1146.18). Indicator prices Dec. 12	WALKY TIME.	May	Indoor 1.30, Cabiages-Per i-bag Primo		OSK40.
LUXEMPROTING Provide Figure 2000 and points the	4 024; 4 025; 4 025; 4 001 10		15-day average 166.78 (166.831: 12-day averaga 181.14 1132.041.	a firm market sesterday for physical	Uninter \$49.9-41,0	Restreate-Per 28 Rs 0,78-0.80. Carrets-	December 3L 1951=100)	coment of St. Lawrence 353 (355)
ORAL BAA WORKS LIMIVED OLAR BAA WORKS LIMIVED OLAR BAA WORKS LIMIVED Control and closed sight of the closed si	4.198 to e 200.	-LUXEMPOURU	VEGETADIE OUS	dulivered Landon year. Dor 2195 Ten	Hards 242.0-46.0	55 fbs 1.90-1.49. Celery-Prepack 18/22's		uniess otherwise steled. "Ss per troy
Solution of interest wereards for the sectors interest wereards for the sectors interest for the		DEAT SEA WORKS IMITED	S LONDON STIYAREAN TIL	Sterch 95.50, AprJane 18,68, INQ wheat delivered East Analls Dec. 14.50	Sales: Nil (p)1 lots of 1.892 kilos.	har Decon R da. 50 Anning Per count		\$5 Der 180 lbs-Dent of 6.2 million nee-
Honer Strolarv e-r Woodstock Stroll, 1-thon Wia 24.F. St.00. June 250-06-86.00. July 22.06-86.00. July	ORTH CERAMIC HOLDINGE	5% DESENTURE STOCK 1002	was extremely quiet and closed slightly easier following a weaker Chicago mar-	JonMarch 76.73 AprJune 81.59, Pred barley delivered East Annita Day on an	SYDNRY GREAST-Close (in order buyer, selfer, business, sales, business,	Lexton 0.18-9.12 Darby 0.02-0.10. Russets		lank cark. ; Cents per 56 lb. bushel or.
Honey ber bit start and was again wir fir but North dogtish \$7.00 June 250.09.85.00	LIMITED	NOTICE IS HEREBY GIVEN that the ", Debenjure stuce TRANSFER BOCKS	kel. reports Grosvenor Commodities. Close: Dec. \$27-315, Joo. 217-310, Feb.	Jan March 73.00, Apr. June 78.00.	esstrant Dec. 33.0-334.0: 526.3-335.0: 52. Marin 347.5-343.5: 44.0-343.5: 5 Marin	0.15. Pears-Per name Conference 0.12. 0.18. Comice 0.15-0.15. Spreuts-Per pound	GRUSSY PISH Separa tale and	racardase, same parset pain, > 55 per
Honer Strolarv e-r Woodstock Stroll, 1-thon Wia 24.F. St.00. June 250-06-86.00. July 22.06-86.00. July	E IS HEREBY GIVEN mal the C	I Ine above-samed Company will be a LOSEII from 16th 10 30th December.	\$17-305, March 307-309, Apr. 303-235, May 297-392, June 297-292, July 297-398, Ann.	levies and premients effective for Decem-	247.5-147.5: 345.0-347.5: 2L July 352.6- 353.8: 314 3-335.0: 12. Oct. 354 8-377 F-	0.06-0.064. Parenips-Per 26 Ds 0.70-6.80.	dentand peod. Prices per stone of ship's	trop other ex-warehouse, New "B"
Home Secretary e-7 Woodstock Street, 1-mon mir fir buth North Societ 2.5.00. June 290.09.85.00. June 290.09.	will be CLOSED from 20th o	repest Wewants for the interest due to a baid on the 30th December, 1977.	ST-200. LONDON FALM DIL-Close: Dec. un-	a lonne. In order current levy usus Jan., Feb. and March premiums I will farming	nd: nil. Fre. 559.0-599.0: 360.0-366.0: 1. Marrh 353.554.5: 561.2-361.1: 3 Mar	COTTOM-Liverpeal, Spot and Supprisent	codings 52,68-02.56: large baddock 14.69-	of 100 short ions delivered i.o.b. cars
1 Month States and Sta	the preparation of interest	BANK LEUMI IU.K.) LIMMTEO. London Paying Apents.	mored. Jan. 253,00-25,00 nom. seller. Feb. 340,00-85,60 nom. seller. Murch 280,00-35,09	to parentheses Common wheat 52,53, rest ull 182,83, rest all, Barum wheat	SRADFORD-Wool Loss were apart	F W. Tottersalls Substantial officke	haddock f2.00-f3.49: large plaice 14.90-	Cents per 68 (b. bushr) in store.
red Sig (1) bib December 1977. Inter auf auf der inter auf		to Woodstock Street,	\$5.00. June 290-00-85.00. July 292.00-88.49.	64.78. TEST BU 164.26. 0.71. 0.73. 8 73).	lended in spilen the of two ponce, reflect-	empiles to Middle Eastern quainies,	small plates 15.79-14.90: large skinned	49 Ib. bushel ex-warehouse. It Cents per
		1 STODS W1A 3A5	A house from the set of the set		the state of the second	and funth dimension managing	st sa	The manager of the party of the
	new SID 111	bib Becember 1977.	2100 102.00 SP 40. DEIC6 101.	startes then the of the start again	ing the lack of provinces.	and Sester American Astrebas		jon.

NEWS INTERNATIONAL FINANCIAL AND COMPANY

French paper industry to receive State aid

BY DAVID CURRY

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THE FRENCH Government has from the official Economic and would bring together the condst said 1977 results will at least department store in Chicago as House unveiled its first package of aid Social Development Agency subsidiary of St-Gobain and La equal those of 1976, sod will for the loss-otaking paper and which lends at 1 per cent below Cellulose du Pin, the paper-probably be higher, reports pulp sector. But the elaborate market rates—92 per cent at the making interests of the Beglin Reuter.

PARIS, Dec. 12.

The top band in band with the method band in band with the method band with the method band with the method band with the method band with the state of the construction to play ball-with and method band with the first band with the first band with the first band with the state of the construction the state state the construction to play ball-with the state of the state state with the state of the state s

trade. Altogether some Frs.4m. of the country's dependence on planing a Frs.160m. iorestate in the overall to Frs.260m. to give it the means to factory in the formating sector. Around held to tack the problems cent.) to give it the means to factor in the formating sector. The first tranche of this, first would produce "white" in by sector, Around held of this, or analysis have been anticipating over loss of Frs.600m. The first tranche of this, first would produce "white" in sets tent to give it the means to have the performers in the sector, would be spent.

The rise in Credit Suisse's par

ticipation takes place by the

beld by Societe Generale, Paris.

and its subsidiary, Societe

Generale Alsacienne de Banque.

The French company had for some time been planning to

SWISS NEWS

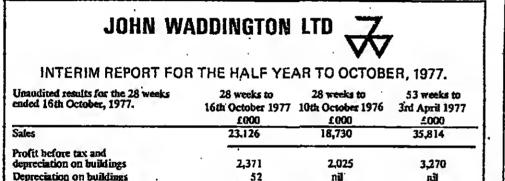
Landis & Gyr expects growth

BY JOHN WICKS

SWISS electrical engineering cent of production value. The 50 per cent its sharebolding in concern Landis and Gyr hopes chances for the group to unprove Sogeo-Swiss International Cor-to book a further unprovement profits in 1977-78 are improved poration, a New York-hased in profits for the currect finace by the need to save energy and investment banking concern, clal year. In the staff magazine ratiocalising the distribution of reports John Wicks in Zurich, of psrent undertaking Landis and energy, according to Straub-Gyr. The Swiss bank already bad Gyr AG. Zug. management presi- Operations in energy regulation voting control dent Gottfried Straub-Gyr save and distribution are among the that the rise in group pro8ts to group's main activities. He also Sw.Frs.41m, in the business draws attention to replacement thipation takes place by the period ended September 30 was investments at least after years acquisition of shares bitherto gratifying but that the profits of limited capital expenditure. level was still unsatisfactory measured against international Credit Suisse

Credit Suisse interest rates and the need to improve competitive ability.

The prosts figure, he points **purchase** out, was in 1976-77 equal to only CREDIT SUISSE, of Zurich, has part of a re-structuring of U.S. 6.3 per cent. of equity and 3.8 per increased from 25 per cent. 10 interests.



cents and also paying 4 cents of its activities abroad. .

Group net profits dipped to in a ststement the Govern-HK\$25.1m. from HK\$25.8m. for ment, which has a one-third the year ended September 30. stake in the bank, said that it hay

However, the company has in the interests of hold the State realised HKS13.3m. through a and its economy that the manage-



The final dividend is 8 cents

compared to 6 cents

EUROBONDS

No adverse effect from

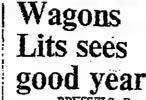
Shell issue

By Mary Campbell

Associated

Hotels.

cash bonus.



Carter Hawley Hale in \$325m. bi BY STEWART FLEMING

BRUSSELS. Dec. 12 CIE INTERNATIONALE des MARSHALL FIELD, the com- ago closed the sale of its 20.5 per Mr. Ford said that this would the near future to resize CIE INTERNATIONALE des pany which nwns the largest cent. interest in the British add 2.5m. square feet of flooc and improve operating said 1977 results will at least well as stores in other parts of \$78.8m. State 1978 and will base of 1978 and will base of will as stores in other parts of \$78.8m.

requal toose of 1976, sod will will as stores in other parts of \$78.8m. probably be higher, reports \$25m, cash and sbares takeover mainly in the midwest, Washing for 1975, the same as expected the end of the decade Reuter. In 1976 the company paid a offer from Carter Hawley Hale, ton State and Cleveland, Sales of 11.1m. cars and 3.8m. annually and should net B.Frs.27 new shore dividend one of the nation's largest reported calls and Cleveland, Sales of 11.1m. cars and 3.8m. annually and should trucks were expected in the U.S. 10.000 employees to

1977 total of 475,000 Worldwide industry in tractors were forecast fur 1978 compared with In 1977, and 955,000 in Flying Diamond

DENVER Der FLYING Diamood Oil G tion has been loformed that and Western Industries porated bas entered into r ations in sell its 36 stock holding in Flying Accilities worldwide. Mr. Ford said that be expected Diamond outstanding. Ga

NEW YORK, Der

Viett

U.S. gross national product Westero owns 1.480, growth af 4.3 per cent. in 1978. raots to buy 20000 a He based much of bis optimism shares. on the same ecocomic indicators in New York a

THE GOVERNMENT of the State the bank's affairs through a Friedrich Halstenberg, a State contributor to turnover-of North Rhine-Westphalia has change in shareholdings. At Government spokesman ssid. orders had fallen by Il per **TIOICIS** HONG KONG, Dec. 12. DESPITE lower operating profits, the soundness of the West its reginnal associations and Associated Hotels is raising its deutsche Landesbank Giro-bave a one-third share. It was dividend from 12 cents to 16 zentrale (West LB) or the extent suggested that the Government cents and also naving 4 cents of its activities abroad.

Orders down at Diehl wished to exclude the regional

ment said it criticised neither the foreign concept of the West THE DIEHL GROUP — the LB nor the question of the detivities of which range from London site. Rather it simply data systems, through non-

realised HKS13.3m. through a and us economy the tot many the borner to make the simply data systems. In the super training the borner to the profit and loss foreign sctivity "in the well, "adequate period" was avail, products — today declared that account. able to examine the bank's it was not prepared to make any The action follows reports last foreign business and to prepare firm forecasts for 1978. week lost the Government was decisions—insofar as these fell. The inflow of orders had dis-dissatisfied with aspects of West within the scope of the educity foreign decision institute.

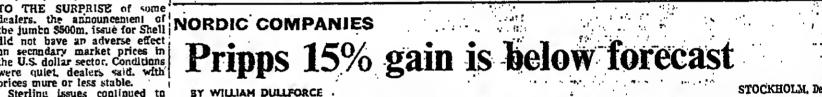
It is sin denied that either that were impossible to qualify.

office in London — where the the Cabinet or any other official such as the effects of the dollar Sales growth by the g bank so far has bad rented Stale body has suggested that the crisis on export competitiveness domestic operations. Will premises.

dld not bave an adverse effect an secondary market prices in the U.S. dollar sector. Conditions were quiet, dealers said, with prices mure or less stable. Sterling issues conlinued to

dissatisfied with aspects of West within the scope of the administ unctiv decreased in the past few LB's foreigo activity, notably trative council. the purchase of a site for an it is size denied that either that either that intermedied in the particular intermedied in the scope of the administic the size of the size of the scope of the scop

The reports interpreted cabinet their stake in the hank removed pay talks. discussions on West LB as meao. This denial was conveyed to the Sbort-time working - was then of inter-group training ing that the Government pro-sssociations on Friday by the planned in the semi-finished over is still expected to h posed to gain a greater say in State Finance Minister. Professor metal products sector - a major by 15 per cent, to DML



The main interest was in the PRIPPS. Sweden's largest insikets and grocers, has nut of its rationalisation campaign, group and manufactures and finating rate note sector, where brewery, reports pre-tax earnings caught on. The total volume of which has improved productivity further processing. Its printing rate note sector, where brewery, reports pre-tax earnings caught on. The total volume of which has improved productivity further processing. Its printing rate note sector, where the sector is the current was in the curr

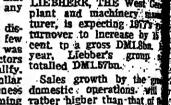
FRANKFURT, Dec. 12

Liebherr sees sales rise

in October comparer

BONN, Dec.

FRANKFURT, De LIEBHERR, THE West G plant and machinery a turer, is expecting 1977 turnover to increase by



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same month of 1976. The extent of it, bowever, was unknown, said the interim to of the Nuremberg-based give

associations altogether. By Guy Hawtin In its statement the govern-

BY JONATHAN CARR

AMERICAN NEWS

	Profit before tax and	1 271 1 026 2 020				m hy 7.1 per cent. Investments		
							THATCH OF DAALAAA LATTACH AL	
Image: Discrete in the stand is dis discrete in the stand is discrete in the st							In her come med been te	
Image: Definition of the state of the st			reception was poor - having	of almost 15 per cell over 1915-	declined by three per cent.	" Origha stake	autodu.	
Instrumentary and the standard and the s			loga (T dan die die dan balant	arofit forecast in the eight-month	Prinps in which the Swedi	b UVAKO STAKE		
Image: distance specific product prod			I Toolly antino are any other	Interim report released in Jone.	state bas a 60 per cent intere-	st.		
					remaining 40 per cent, has ju	s in Novernar		
Address due due grapped has base due due grapped has base due due due due due due due due due du		1000	Although the Italiao name is	The Kroom prowth in seler to	taken over two small priva	18 But I now Manuscrith	INVESTMENT COMPARYS	
	A depreciation charge for buildings has been intro-	Other major investments are in new machinety	the major factor behind the fail.	give a tornover of Kr.1.1bn.	breweries, an which it expec	IS TITLE CURTER Day 10	Net Asset Value as a	
	duced this year, based on the valuation of buildings	fur folding cartons, and in new premises for greet-	dealers suggested was the large	(fl27m.) was also lower than	very This loss compled with	h OVAKO OY, the private fron and	November 30th 1977	
	recommendation of the proposed accounting stand-	The building in Canada has been postword un-	size of the issue, which inevitably	anticipated. The optimiam of	"stiffer operating conditions	" steel group in Finland, bas come		
The provide is been much for the deference of the comparison of the provide is been provide in the provide is the provide is been provide in the provide is the provide i	ard,	til business improves.	+ + +	the sharp increase in medium-	for breweries, will in the ma-	n- to an agreement with Stora		
	Full provision has been made for the deferred	THE FUTURE	The International Investment	strength beer sales before July	a downturn in earnings	n Sweden under which it will buy	Ament	
 The Chairman of the Board Michael and Will (I.S. Marcale and the Same /li>	tax talanty including the potential tability on stock	Busmess activity bas declined in the last lew months	Rank's Solim sundicated Entro-	I when it was banned from sale	1977/78.	out the Swedish company's 50		
 The difference and built does not have a section of 2.5% of a section. The difference and built does not have a section of 2.5% of a section. The difference and built does not have a section of 2.5% of a section. The difference and built does not have a section of 2.5% of a section. The difference and built does not have a section of 2.5% of a section. The difference and built does not have a section of 2.5% of a section. The difference and built does not have a section of 2.5% of a section. The difference and built does not have a section of the difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and built does not have a section. The difference and does not have a section. The differenc	give rise to a corresponding tax relief.	period. However, even the lowest of our forecasts	a margin over inter-hank rates of	monopoly sbops.	During the past year Pripp	is per ceol interest in Oy Koverbar	Investment Backets	
 The add pullicity 150. The project continue duration is the comparison in the state of the contract of the state of t	TRADING RESULTS	for the second half year's profit shows an improve-	one per cent. for a seven-year	The management believed that	200 to just nuder 3.000 as par	A AB:		
 Miter Restarge and Printing comparison have the use of incommutant, but this outflete on the set of the comparison of the set of the set of the comparison of the set /li>	In the first 28 weeks of the year sales have increased	In the longer term we are confident that we can	maturity. Proceeds are to go to	part of this increase could be	the let and slote as par		·	
 The care in a factor comparison to the factor of the sound by the factor of the comparison to the compa	All the Packaging and Printing companies have	maintain our momentum, but this confidence is	the Orenburg pipeline project	retalood after the ban, but the				
 The definition of the board. Mr. 1G. Kremington survey was 10% compared with 10% in 19%. The number of the contrast of the same statistic of the contrast /li>	prospered.	tempered by concern for the state of the country's						
Outcome manufactorization and practice companying both during andiance of the companying both during and pr	We have enjoyed continued success in the Greet-	CURENTS	[•••	
 A warding North America are being affect of by and subtractional control of the sediancy dividend in the sed	Our Games and Puzzles companies both in the	At the time of the Rights Issue in July, Treasury	SELECTED EURODO	LLAR BOND PRICES			· · · · ·	
Transmer Description	U.K. and in Notth America are being affected by	consent was obtained for the ordinary dividend to						
Following the second at the partials use our, red The based winder does does does the partial score our red winder does doe does doe the partial score our red winder does does	severe competition in markets which are not ex-	be increased to 11.22p per share after deduction of			1· Λην	aro Ronk in I	ondon'	
Following the second at the partials use our, red The based winder does does does the partial score our red winder does doe does doe the partial score our red winder does does	INVESTMENT	Ind April 1978.		Austria 62pc 1955 1951 1051				
The standard encages. The standard encages. The standard encages. The standard encages. The standard encage and the standard is pressed. The standard encage and the sta	Following the successful Rights Issue our rate of	The Board is raising the interim dividend to 5p		Dendusrk #200 1953				
THE draw use building some new and advanced uppha in February. 1971. THE CITY OF LONDON BUILDING SOCIETY: One Hundred and Fileeenth Annual General Meeting held on Monday 12th December 1977. The Chairman of the Board, Nr. 1G. Kennington summarised itemain features of the year's activities as under: THE Chairman of the Board, Nr. 1G. Kennington summarised itemain features of the year's activities as under: THE Chairman of the Board, Nr. 1G. Kennington summarised itemain features of the year's activities as under: THE Chairman of the Board, Nr. 1G. Kennington summarised itemain features of the year's activities as under: THE Chairman of the Board, Nr. 1G. Kennington summarised itemain features of the year's activities as under: THE Chairman of the Board, Nr. 1G. Kennington summarised itemain features of the year's activities as under: THE Chairman of the Board, Nr. 1G. Kennington summarised itemain features of the year's activities as under: THE Chairman of the Board, Nr. 1G. Kennington summarised itemain features of the year's activities as under: THE Chairman of the Board, Nr. 1G. Kennington summarised itemain features of the year's activities as under: THE Chairman of the Board, Nr. 1G. Kennington summarised itemain features of the year's activities as under: THE Chairman of the Board, Nr. 1G. Kennington summarised itemain features of the year's activities as under: THE Chairman of the Rest of the year's activities as under: THE Chairman of the Rest of the year's activities as under: THE Chairman of the Board, Nr. 1G. Kennington summarised itemain features of the year's activities as under: THE Chairman of the Rest of the year's activities as under: THE Chairman of the Rest of the year's activities as under: THE Chairman of the Rest of the year's activities as under: THE Chairman of the Rest of the year's activities as under: THE Chairman of the Rest of the year's activi		per share (net of tax) from the 2p paid last year.	Amuralia Sipe 1992	EIB 6thc 1984 1045 1057 1	nav	<i>IA VOLLOLIT</i>		
The data building some new and shraded explain to Fedurary, 1977. THE CITY OF LONDON BUILDING SOCIETY One Hundred and Fifteenth Annual General Meeting held on Monday 12th December 1977. The Charman of the Board, Meeting held on Monday 12th December 1977. The Charman of the Board, Meeting held on Monday 12th December 1977. Intrake of Shake Annual 12.57,2737 was repaid lexing \$8,5447,40 as the surplus 121,417,627 was received and E12.2109.733 were advanced compared with £11,4164,486 in 1976. The number of mortgages was 1.070 compared with 101 lin 1976. Hould Asserts Annount to £16,086,6411 representing 26,5%; of assets.	tory extension will be commissioned in January	compared with £ t02, t44 paid on the lower share	Barciays Bank Sinc 1982 . 864 . 89	Hydro-Queber 8/pc 1967 994 1891	E FOLT	ic you put		
THE CITY OF LONDON BUILDING SOCIETY One Hundred and Fifteenth Annual General Meeting Annual General Meeting Annual General Meeting Network server server The Chainman of the Board. Mr. LG. Kennington summarised the main features of the results of the year's activities as under: INTAKE OF SHARE AND DEPOSIT CAPITAL £12.019.733 were advanced compared with £11.464,486 in 1976. The number of-mortagages was 1.070 compared with 1.101 in 1976. LIDUID ASSETS Amount to £16.086.411 representing 26.5%; of assets	1978 and we are building some new and advanced	capital in February, 1977.	Bonales abbc les	Liontreal 7pc 1857 1901 1014		to the test w	-+ -	
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One Hundred and Fifteenth Annual General Meeting held on Monday 12th December 1977 The Chairman of the Board. Mr. I.G. Kennington summarised the main features of the year's activities as under: 121,417,027 was received and E12.872,287 was repaid leaving £8.544.740 as the surplus. PROFIT This was £237,499 after Corporation Tax. ADVANCES £12,019,733 were advanced compared with £11,464,486 in 1976. The number of montgages was 1,070 compared with 1,101 in 1976. In the tail the form of the fact was the surplus. Prove the fact was the fact was the fact was the surplus. Prove the fact was the fact was the fact was the fact was the surplus. Prove the fact was the fact was the fact was the surplus. Prove the fact was the fact	副舟台 网络马克伊尔属目 网络鼠白公科目白	\`#\$`{!\$###!}#\`{!~\$\!\`{!#\$`!}#\`	E380 Spc 1954 Nov 101 : 1812		Holland	's leading banks with total ass	ets exceeding the	
One Hundred and Fighteenth Annual General Meeting helden Monday 12th December 1977 Interventions were used of becard. Mr. 1.G. Kennington summarised themain features of the results of the year's activities as under: INTAKE OF SHARE AND DEPOSIT CAPITAL £1],417,027 was received and £12.872_287 was repaid leaving £8,544.740 as the surgulus. PROFIT This was £237,499 after Corporation Tax. ADVANCES £12.019,733 were advanced compared with £11,464,486 in 1976. The number of montgages was 1,070 compared with 1,011 in 1976. Liouuld ASSETS Amount to £16,086,411 representing 26.5% of assets.			1 Hautersics aspe 1342 181 1818	BFCE 1984 7pc 971 971	equivale	nt of £12 billion.	firmhi	
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Annual General Milecung helding for summarised the main features of the source of the year's activities as under: INTAKE OF SHARE AND DEPOSIT CAPITAL £21,417.027 was received and £12.872.287 was repaid leaving £8.544.740 as the surplus. PROFIT This was £237.499 alter Corporation Tax. ADVANCES £12.019.753 were advanced compared with £11,464.86 in 1976. The number of mortgages was 1,070 compared with 1,101 in 1976. LIQUID ASSETS Amount to £16.086.411 representing 26.5% of assets.			Macmillan Blocdul Spc 1992 1604 1014	Credituneralt 1954 71pc . 944 983	establis	hed in the neart of the City of L	ondon.	
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Intraking geo to dia the source of the search section from the sectin from the section from the section from th			National Coal Bd. Spc 1957 955 965	CZB 1981 74pc 993 1009 Intl. Westmistr, '84 7154 pc 984 - 994	reading	British, as well as large interna	Lional companies are	
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summarised the main features of the year's activities as under:Prof. Statistic Size 1986OPEN Statistic Size 1986 <th c<="" td=""><td>The Chairman of the Bo</td><td>and Mr. LG. Kennington</td><td>Ports Autonations Spc 1991 804 1044</td><td>Sundd. and Chrtrd. 74 Sinc - 864 98</td><td>oferner</td><td>income bankers to internation</td><td></td></th>	<td>The Chairman of the Bo</td> <td>and Mr. LG. Kennington</td> <td>Ports Autonations Spc 1991 804 1044</td> <td>Sundd. and Chrtrd. 74 Sinc - 864 98</td> <td>oferner</td> <td>income bankers to internation</td> <td></td>	The Chairman of the Bo	and Mr. LG. Kennington	Ports Autonations Spc 1991 804 1044	Sundd. and Chrtrd. 74 Sinc - 864 98	oferner	income bankers to internation	
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LIQUID ASSETS Amount to £16.086.411 representing 26.5% of assets.		-	Br. Columbia Eyd. Type 1847 . 978 . 956 1	Eastman Kodak 44pc 1969 S3 57	Serving	nem		
LIQUID ASSETS Amount to £16.086.411 representing 26.5% of assets.			Deve Chamical San 1954 991 105 1	Economic Lubs, 44oc 1987 704 - \$11	A	s we would be it you put us to t	the test.	
LIQUID ASSETS Amount to £16.086.411 representing 16.5% of assets.	compared with	n 1.101 in 1976.	BCS 710c 1982 977 35	Ford Spc 1958	l In	London we can offer you shor	t and medium term	
documentary credits and collections, and we are especially			BEC 7 pc 1952	Generie Coc 1987 14 764	lending	services, export finance, foreig	in exchange,	
III a will will be another blan and there I down			ESC TOC INA DEL DEL DE	Gould Spe 1937 115 118	docume	ntary credits and collections, a	and we are especially	
£9.500.000 is available now or within 7 days.	£9,500.000 is available	: now or within 7 days.		Harris Spc 1997	Strong o	n exchange control advice and	forms of trade	

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RESERVES Stand at 4.00% of net assets. ASSETS £60.602.518 (£51.489.031 in 1976).

The Report and Accounts were adopted.



34 London Wall, London EC3Y SJD, Tel Nos 01-666 2525/677 and 01-588 0114 (5 lines) Noverre House, Theatre Street, Normech NR2 IRG, Tel. No. Norwich 29833-4 33 35 Queen Square, Bristol BS1 4LU, Tel. Bristol 290981 Member of the Building Societies Associat concent for Trusteen

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Financial Times Tuesday December 13-1977

ERNATIONAL FINANCIAL AND COMPANY NEWS

ISS CHEMICALS

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All eyes on America

BY JOHN WICKS, IN ZURICH

ECENT months there has controlling e well-known special panded, a capacity for diagnostic a remarkable rush of Swiss ist (sales of S816m. a year) aids was opened in Believille in a remarkable rush of Swiss ist (sales of S81.6m. a year) aids was opened in Believille in [cal companies strengthen-company selling 43 per cent of the same State end a multi-their stake in the U.S. Its products outside the U.S. purpose fermentation unit was but American firms have market. This latter fact, inci-taken over, existing capaci- dentally, highlights the possibil-duction has recently started et i construction and corporate base in the U.S. Hoffmann-La Manati, Puerto Rico, while in Areas improved, Despite the Roche says that already U.S. Freeport, Texas, output sbould is are going ell out to build than vice-versa. the Another acquisition of a U.S. vitamins and active egents; the pharmaceutical company this Freeport site had originally been

hill: |)[i][]; that the Swiss Industry on the U.S. market ", nknown on the U.S. market E. The Basie "Big Three" of Roche group sales are inted for by the U.S. In U.S. bustness made np 1S JUS, DUSINGESS made up 15 Jent. of Sandoz sales and the American turnover In Gagy equalled 29 per cent. a group figure. The Swiss-tan Chamber of Commerce sed last year that about if of the direct investments by Switzerland's manufac-sert up the US ware sector in the U.S. were by the major chemical com-

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Let operating basis in the Another acquisition of a U.S. vitamins and active egents; the pharmeceutical company, this Freeport site had originally been that the Swiss Industry autumn has been that of Alza foreseen for a vitamin A project onto a second a second and the U.S. market Corporation, Palo Alto, by Clba which was subsequently active and the Basis "Big Three" Geigy AG at a price not exceed acraobed. New vitamin C and particular have long been is very interested in the product on at Belvedere in the same year. Sinch in svidence there, range of the intended new sub-Also in Texas, the Lonza dividy, an estimated 30-33 per sidiary, Alza specialising in sion of the Zurich - based for Roche group sales are therapeutic systems for the con-Alusulase group is in the process.

Swiss chemical companies are expanding in the U.S. for any number of reasons. In the forefront is the enormous potential of the American market. Although the American economy may not he expanding as fast as had earlier been hoped, it is growing-and in certain areas growing substantially.

reasons for expanding tes in the U.S. are mani-tinuous and controlled admin- of running on a plant for organic In the forefront is the Istration of medication — health Intermediates at Bayport. An pus potential of the Ameri- care is a field in which the Basis Airex foams facility is being arket. Although the U.S. industry is generally extremely built at the existing Mapleton my may not be expanding interested. as had asther bean hourd. Cite Caler has fine the on the mid 1978

as bad earlier been hoped, Ciba Geigy has since then on stream in mid-1978. ill growing—and in indivi- announced two further U.S. pur-. Ciba Geigy has devoted sectors growing substan- chases. One is Reliable Mann- between 20 and 25 oer cent. of

Hashihama assets frozen by court

MATSUYAMA, Dec. 12.

MATSUYAMA, Dec. 12. THE MATSUYAMA District spokesman Sald, after which Court has frozen the assets of Hashihama has no other firm Hashihama Shipbuilding Co., orders He said the company has following the company's failure two more provisional order to secure finanzial exponent in the to-dey ruled that Marra had an of the U.N. chemicals, plastics mining and quarrying industries. obligation to pay a dividend and textile group, boosted its Sales to the rural industry which was declared in 1974 but proft 47 per cert. from \$A21.1m. were adversely affected late in bed not been paid. Trading in the company spokesman usid A company spokesman esti-abeut Y50hn, making it the big-suggesting that it would not be tredit research company, a private tredit research company, which about 1.000 err flows S. For the year ended fue so if the sales to the fue to a sales and fue to a sales for the company spokesman is a medium-dated for the company, spokesman is a private tredit research company, which about 1.000 err flows S. For the year ended fue starts and fue to tailoud a spectra and fue to the starts and fue to the worldwide fue to the company spokesman is a interest and fue to the starts and fue to the st about Y50bn, making it the blg- suggesting that it would not be gest corporate failure in Japan so far this year, according to the Tokyo Commerce and industry shipbuilder. capitalised at Research Company, a private credit research organisation. The research organisation. The research company, whose ingures are used by the Govern-ment for the compilation of official husiness failure atatistics, isaid this is also the fourth big-gest business collapse in Jepan's post war history. The court apokesman said the made Japan'a exports mare etc. The court apokesman said the the source and for the company's plants and the levels achieved prior to improvement." they point that after laking account of effects of inflation on the fig the company's profit perf ance was only now approad the levels achieved prior to 1974-75 husiness recession. Although coosumer der industrial sectors enabled of the company's plants operate close to capacity.

gest business collapse in Jepan's alumo in demand for ships, and post war history. The court apokesman said the made Japan's exports more ex-freeze on assets followed an censive. A sonkesman for the application by the company for Finance Ministry and the Bank nf Japan's corrporate rebahilitation law. Under the terms of this law, wide support to smaller firms formally bankruot unless and until it is determined that there is no satisfactory way to recon-struct its business.

and the company will attempt to secure funds to enable it to Toyota home sales to rise

to secure funds to enable it to continue work on its six remain-ing orders—three 16,000 dwt TOKYO, Dec. 12. freighters ordered hy Greek TOYOTA Molor Co. plans to sell owners, two smaller freighters 1,42m, vehicles on the domestic ordered by domestic Japanese market next year, uo 8.4 per companies, and a 6,200 dwt con- cent. from an estimated 1.31m. teiner ship ordered from this year. Exoorts are expected Pansma. total about 1.40m, units in 1978. These ships are on order for virtually unchanged from this completion by next spring, the year, reports Reuter.

MALTA, Dec. 11.

Air Malta

AUSTRALIAN COMPANIES

ICI Australia 47% gain

BY JAMES FORTH

ICI AUSTRALIA, local offsboot because of elower growth in the to-dey ruled that Marra had an

industrial sectors enabled most of the company'a plants to Marra must

SYDNEY, Dec. 12.

33

with write-offa and provision totalling another \$A24.1m. The Court of Aogeal ruled that when the dividend waa declared there were profits avail.

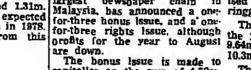
of heavy chemicals. Olasics, Day dividend increased both in volume and MARRA Developments, the declared there were orofits avall-value. Iroubled pastoral company, has ordinary deht and directora could Demand for industrial cx- run into difficulties over divi- not withhold payment. The excepolosives, although higher than dend oayments. James Furth tion was in a winding no, where in 1976, failed to show the writes from Sydney. The New the dividend would become a improvement expected, mainly South Walea Court of Appeal deferred debt.

New Straits Times' issues

KUALA LUMPUR, Dec. 12.

BY WONG SULONGKUALA LUMPUK, Dec. 12.THE NEW Straits Times, the increase the company's author
largest oewspaper chain in ised capital from 20m. to 50m.
Malaysia, bas announced a one-
forthree honus issue, and a one-
forthree rights issue, although
are down.
The bonus issue is made to
capitalise on the sum of 4.59m.
rioggits in the general reserve
acconnt, while the rights issue
will be oriced at 1.5 ringgits per the share issue.the sear ending August, fell to
10.3m. ringgits last year.
Tha bad been widely exocted
following the launching of its
margin with pre-tax orofits of
to business times.KUALA LUMPUK, Dec. 12.The source of the stare issue.The group's pre-tax profits for
the year ending August, fell to
10.3m. ringgits last year.
Tha bad been widely exocted
to lowing the launching of its
margin with pre-tax orofits of
to prote at 1.5 ringgits per
tess.The group's investmente in the
attracting circulation and busi-
last year.KUALA LUMPUK, Dec. 12.As a result of the share issue.The group's investmente in the
stare.KUALA LUMPUK, Dec. 12.The parent company, bara Lock-
wish compared with
to attracting circulation and busi-
ness.KUALA LUMPUK, Dec. 12.The group's investmente in the
share issue.The group's investmente in the
cent. is declared, making a total

All these noies have been sold. This announcement appears as a matter of record only.



BY WONG SULONG

oy lampella a

This announcement appears as a matter of record only

US \$ 14,000,000

Medium term loan 1977-1984

guaranteed hy UNION BANK OF FINLAND LTD managed by

KREDIETBANK S. A. LUXEMBOURGEOISE

UNION BANK OF FINLAND INTERNATIONAL S. A. and provided by

Union Bank of Finland International S. A. Scandinavian Bank Limited Banque Scandinave en Suisse

with. 15 T (17 KREDIETBANK S. A. LUXEMBOURGEOISE as Agent November 77

DESPITE A stagnant markef. Malta's National airline. Air Malta, made a taxed profit of SM530,000, enabling the combany to declare the first divi-dend since its formation in 1973.

profit

By Godfrey Grima

At the annual shareholder meeting which took place over be week-end, a 10 per cent divi lend was recommended. In his annual statement to stock holders. chairman Mr. Albert Mizzi said that the company was

now looking forward to its future hallenges with complete confi-dence. The airline was now operating to eight countries, and berating to eight countries, and its passenger and cargo load fac-tors were on the increase. Mr. Mizzi told sharebolders that while operating revenue-vers up by 23 per cent. costs had grown to £M681m., or by 23.1 per cent. last year. The air Hoe had had to pay 18 per cent more than the previous year for

Air Malta, which is largely owned by the Maltese Govern ment, has also hraoched out into the operation of Government sponsored inurist projects, 10-cluding a number of hotels.

This announcement appears as a matter of second only.



The Mitsui Bank, Limited

U.S. \$30,000,000

Three Year Eurodollar Floating Rate **Certificates of Deposit**

Hambros Bank Limited

Hambro-Mitsui Limited

Manufacturers Hanover Limited Salomon Brothers International Limited

23rd November, 1977

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Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

U.S. \$50,000,000 7% per cent. Notes 1982

Issue Price 991/2 per cent. Interest payable annually on 1st December

Hambros Bank Limited Amsterdam-Rotterdam Bank N.V. Credit Suisse White Weld Limited

4

Swiss Bank Corporation (Overseas) Limited Banque de Paris et des Pays-Bas Deutsche Bank Aktiengesellschaft Den norske Creditbank

Alahli Bank of Kuwaii (K.S.C.) Algemene Bank Nederland N.V. Andresens Bank A.S A. F. Ames & Co. Bache Halsey Stuart Shields erciale Italiana Banca Nazionale del Lavoro Banca della Svizzera Italiana Bank of An willer, Kurz, Buogene Bank of Helsinki Bank Leu International Bank Mees & Hope N.V. Bankers Trust International Bruxelies Lambert S.A Banque Française du Commerce Extérieur Renoue Générale du Luxembourg S.A Baoque Française de Dégôts et de Thres Banque Internationale à Luxembourg S.A. Banque Nationale de Para Baoque de Neuflize, Schlumberger, Mallet Baring Brothers & Co., Banque Populaire Sume S.A. Luxembourg Banque Rothschild Banque Worms Bergen Bank Berliner Handels- and Frankfurter Bank Cause des Depóts et Consignations Centrale Rabobank Chase Manhattan Christiania Bank og Kreditkasse Citicorp International Group Commerzbunk County Bank Creditanstalt-Bankverein Credit Commercial de France Daiwa Eorope N.V. Den Danske Bank af 1871 A/S Credit Lyonnais Deutsche Girozentrale Deutsche Kom Dresdner Bank Drexel Burnham Lambert Dillon, Read Overseas Corporation Dominion Securities European Banking Company First Beston (Europe) First Chicago Robert Fleming & Co. Goldman Sachs International Corp. Golabanken R. Henriques ir. Bank-Aktieselskab Groupentcot Prive Genevous S.A. Hambro Pacific Hambro-Milsui Hill Samuel & Co. Kansallis-Osake-Paukki Kidder, Peabody International Kjøbenhavns Handelsbank Kleinwort, Benson Kredielbank S.A. Luxombourgeoise Kuhn, Loeb & Co. International Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Lazard Brothers & Co., Lazard Frères et Cie Lloyds Bank International Metrill Lynch International & Co. Locb Rhoudes Intern Manufacturers Hanoye Samuel Montage & Co. Morgan Grenfelt & Co. Morgan Stanley loternational Nesbitt, Thomsoo The Nikko Securities Co., (Europe) Ltd. Nordfiganz-Bank Zueric Nomura Europe N.V. Nordic Benk Orion Bank Paine Webber Jackson & Curtis Securiors Pierson, Heldriog & Pierson N.V. PKbanker Postipantki Privalbanker N. M. Rousschild & Sous Rowe & Pitman, Hurst-Brown Salomon Brothers International Saudi Arabian Investment Company, Inc. Scaodinavian Bank J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Snuth Barney, Harris Unham & Co. Société Générale Sociéte Générale Alsacienne de Banque Société Générale de Banque S.A. Sourbankernas Bank Strauss, Turabull & Co. Svenska Handeltbank Sundsvallsbanker Union Baak of Finland Ueberseebank Union Bank of Switzerland (Securities) Union Bank of Norway Vereins-und Westbaal J. Vontobel & Co. S. G. Warburg & Co. Ltd. Wood Gundy International (Europe) December, 1977

STOCK EXCHANGE REPORT

Dec. | Dec. 13 | 5

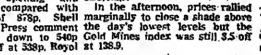
Gilts up again but end below best on labour pointers FINANCIAL TIMES STOCK INDICES 76.40 76.03 75.18 75.08 74.71 74.30 59.01 Gevernment Sera Equity leaders lose early firmness-Index down 1.4 at 484.5 and Interest.

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Account Dealing Dates Data This Deck 29 Dec 20 Jan. 11 better after 5, monument beings of any of

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	Fixed Interest	78.65	78.29	77-82	77.84	77.77	77.14	58.42	5
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ewhere,	Earnings Y'idg(inil)(*)							2G.53	
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	Govt. decs	79.85 (30/8)	60.45 13(1)	127,4 (3,1,56)	49.18 131,131	-Daily Gilt-Edged	151.0 153.6	143.4 146.3
t	Fixed Inv	80.5u	80.49 (4/1)	150,4 :5:/tt+1:	50.55 (5;1)75;	Speculative Totals.	22.6 102.0	27.2 98.0
p	Ind. Urd	549_2 (114/9)	357.6 112.1	549.2 /14/9/77	49.4	Gilt-Edged	145.0 142.2	158.5
e	Gold Lumes.	174.5 (18)10)	95.1 1 3		45.5 25 10111	Speculative		27.8 96.5

a general reluctance to immore the business was absorbed. By	ERF. In contrast, Associated crosselds, meleou Russel a major	
further in the absence of sufficient mid-morning, duyers were pean- 1200-		
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off in sympathy with the late and subsequently the premum essier tendence in the Funds to callied quite strongly from 92 to	Thursday.	
class with small bases on balance (4) wer cent before setting at	The Board's bearish remarks Uraniums move ahead	
and a state of the second	about John Waddington's 1978 A feature in mining markets	
Up 2 points at 11 a.m., the FT Si; oer cent. marginally nigher 180	interim figures caused an upset was the strong demand for	OPTIONS TRADED
hardly moved again until S p.in., version factor was 0.7302 (0.7522).	and the shares closed 22 down on Australian uranium issues follow-	
when it was a net n.3 down, and	the day at 230p. Elsewhere, ing last Saturday's r-eelection of	THAT VER DAMES
subsenuenily eased further to end Bank Ireland firm	Associated Newspapers rose 4 to the Liberal and National Country	DEALING DATES rants, Intereuropean Property (
1.4 down at 481.5 Despite the late	160p following Press comment, Party in the Federal election,	First Last Last. For Wagon Finance, M. P. Kent
	while Wilson Bros. edged forward Hopes for the mining and	Deal- Deal- Declara- Settle- Hanson Trust, Vickers, Net-
linued to reflect hones about a re- orompted a tise of 20 to 345p in	a penny to 351p in front of export of ore from the Jabiluka	ings ings tion ment Throgmorton Capital, UDT, Lc.
duction in Minimum Lending Rate Bank of Ireland, while the 10 per 150	to-day's half-yearly results and Ranger deposits left the	Nov. 23 Dec. 5 Feb. 23 Mar. 7 Service, P & O Deferred. Month
Bill Bate eased further resterday points to £150. This apart,	Renewed speculative Interest owners of the respective uranium	Dec. 6 Dec. 19 Mar. 9 Mar. 21 fort Animing and Britans
although show dated instant furthers were few to an idle Bank. 1140	lifted Jefferson Smarfit 5 to 185p, projects showing substantial	
were hold in check nending the ing sector. Home Banks drifted APR MAY JUN JUL AUG SEP OGT NOV DEC	and Mills and Allen a similar gains. Pancontinental which i amouot to 87p. controls 65 per cent. of Jabiluka.	For rate indications see end of the put, while double option
start of trade in the new tao genily lower with Barelays and	amouot to 87p. controls 65 per cent. of Jabiluka, opened sharply higher at 825p and	Share information Service. were arranged in British Laig.
isue on Friday. The longs, on Midland ending 2 off at 338p and		Stocks to attract money for the Town and City, Compco, Wager
the other hand, had no such re- 368p respectively. Discounts were	CIGHERINES INCLUDE Internet throughout the letter	cal included British Land, Orme Finance, Staflex and Britannite
Striction and it was the strength firmer in places. Union rising 10 we want wall contained by a full on 8 to 12th while Dunich Boo	on provide the second sec	Developments. British Petroleum, Arrow. A short-dated double wa
here which enabled the Govern to 44ap and Alexanders 7 to 24bp. of 3 at 179p after 1840 Electronics "A" moved up similarly to 120		British Dredging, NatWest was transacted in British Land.
ment Securities index to put on Minster Assets improved a penny continued to be taxwired, with In a restricted market Bisho		
0.37 INC a seven-day rise of 2.41, 10 390 with the aid of Press com- Flast semanante y bisher of Staros "1" wore 61 dearer	at server denosit with EZ.	
or Si per cent. to 76.40, Sentiment ment among Merchant Banks 360p. after 365p. and United 133p sd. Among Hotels, Rowt	at ment contioued to he motivated Industries, closed 28 better at by hopes of lower interest rales 44Sp, after touching 450p, EZ	
in Gills was also helped by hones where t. R. Dawes were quoted stop, and the start for the start for the start is the sta		
for a good set of November trade at 55p, ex the first liquidation pay- figures which are due to be ment of £1.	Press articles on the sector Those put on 5 to 180p. Of the more	
XO. AMER 2140 WARD AND GUID-	companies with private bouse speculative issues ocean	
Official markings of 1152 come to the total stored in since hardened the turn to topp	building divisions attracted most 19p.	NEW HIGHS AND LOWS FOR 1977
	Interest: Percy Bullon closed 10 other Manue under B	
4,101 a week ago, Illustrated the General Accident 4 at 242p. Store leaders lended to cheapen Helped by a brokene circult	higher at 171p, after 174p, Fair- issues, however, put on g dis- it, view Estales 3 higher at 100p, appointing performance. Business	The following securities quoted up the ELECTRICALS (1)
poor level of trade overall. Distillers held steady at 177p, a little in the late trade on the Beecham Leatured the miss	r, view Estates 3 higher at 1000, appointing performance During	Shale Information Service vestordey Sony Co.
after last Friday's bout of nervous disappointing retail sales figures. Industrial leaders at	14 Frank Sunley 4 up at 174p, and remained very thin and prices	attained new Highs and Lows for 1977. Jardine Matheson
		Intervention of the state of th
Long Gilts up again selling which was provoked by Marks and Spencer clused a linesed 9 higher at 667p. after fears concerning the company's penny off at 159p. after 161p and closed 9 higher at 667p. after	a lisp. Rises of 8 were seen in balance. Fails of between a	TEXTILES (1)
A continuation of Friday's dual pricing policy; the interim UDS also lost the turn to sup, 101 peak of 0.37, Glaza relation	d Greal Portland, 206p. and Ham- penny and 4 were common to BH	
strong upward morenient in long- results are due on Thursday. Barton, a strong inarket last week of Sall of 4 at ast ber rounded stat	he merson A, 588p. Beliway put on South at a 1017 (nw of 75p, Con-	BUILDINGS (6) CHEMICALS (5) DRAFERY & STORES (5) ELECTRICALS (4) ENGINEERING (4)
oaled British Funds caused in the stand was shown on recovery hopes, educid forward chair that is a shown on recovery hopes, educid forward chair at the annual state guarded state	¹² 41 to 47p, while Peachey improved rine Rintings, 192p, and North	ELECTRICALS (4)
baled British Funds caused in A selective interest was shown a penny more to 100p with the melit at the annual ceneral merit approximation part by widespread demand in Pullding Tunnel B mut on a penny more to 100p with the log while filling filling and the pullding of the penny more to 100p with the log while filling the mut on	1 3 to 75p. Scottish Metropolitan Broken Hill, 89p.	
alterated by the contar's furance of Dulutings, suggest of put on help of Pruss comment. Secon, the		INDUSTRIALS 1251 RISES AND FALLS
and view structure and the and the and the state the state of the stat	was minimal. Prices were marked	1
nouncement toat the tab at this """ " " " " " " " " " " " " " " " " "	Sucinger in fille was fairly email (INWI) at the outset of trading	NEWSPAPERS 117 VENTED DAV
the native out the owners of the contain the saverage sign on the company's view th		PROPERTY (151
filled quolations as mich as 1; the state of results, closing 3 to the good at		SHOES (1) TEXTILES (3) British Fands
In the carry business, trade was the inclusion which a following the person	a baid attracted only a handful of partial recovery to close bit cents	TRUSTS (20) * Cont Dam and Familia
again quite heavy and the es- Johnsen. 1410, J. Smart (Cin- hausted tap Treasury 10 per cent, tractors), 420 and Cement Road. Leading Engineerings ended on bid for National Starth owing	AS SATTUMENTE DESIS DELOF TO DELLA DUNTE AL STOCTO DEL DURCE.	RUSSERS (21 Bends 27 1
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asm was curbed by indifferent a penny in (Sp (outwing Press deley gave up 4 a) (S2p, while being made, introgenetic Agen news regarding the domestic comment but May and Hassell, losses of a few pency were established and Music called 4 to 1900, aft	er finished at stup compared with in the atternoon, prices rallied	Tasterny Variable 107 Teansn't Variable
		AMERICANS (3) Mines
general reaction which brought a renecting the institute profits 25sp. and rubes, assp by vay of inducer minuter minuter of	Id reflected adverse Press comment the day's lowest levels but the	Asarco Inc. Gillette Recent Issues
		CANADIANS (1) Totals
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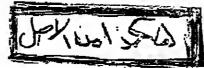
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·	GROUPS & SUB-	-3	Day's Change	Est. Esraings Yield% (Mar.) Corp. Tax 52%	Gruss Div. Vield% (ACT at 34%)	Est. P/E. Ratio (Net.) Corp. TuteX	Index No.	indez No.	Index No.	Index No.	Ing	
	CAPTTAL GOODSIT		205.43	+02	17.21	5.67	8.22	284.94	204.74	204.48	202.73	12
			187.91		16.38	5.81	3.66	18.72	127.14	126.36	186.11	1
. 3	Contracting, Constru				17.64	3.85	8.25	325.19	326.13	326.75	325.07	151
4 5					14.69	3.87	2.89	40.49	445.67	443.39	433.23 287.74	257
6			292.24	+10	18.84	6.22	6.71	289.47	298.25	267,42	159.92	116
7	Machine and Other		11165	+01	21.39	5.89	6.81	111.56	119.95	111.55	110.25	534
8	Miscellaneous (20) CONSUMER GOODS		158.61	+03	28.41	7.81	723	152.06	156.91	156.64	156.23	103
11		5	190.27	-11	16.99	4.75	8.59	192.33	192.28	195.66	193.69	245
12	Lt Electronics, Radi		225.91	-18	25.33	3.62	9.42	238.11	229.58	232.87	233.33	1171
2) 13 14			189.04	+0.8	17.31	671	7.90	178.64	177.60	179.65	100.26	ER ST
-= "	CONSUMER GOODS				19.32	6.05	7.69	117.20	man	14.7	- mai	1
	(NON-DURABLE)(17		201.55	-0.2	15.05	5.54	9.62	201.93	202.14	200.94	199.86	1262
4.4 22			231.57	-02	13.60	· 5,44	11.06	235,02	236.74 248.22	236.37	235.76	LEAT.
b.4			249.65	+02	14.42	690	10.58	247.21	249.67	248.54	249.00	1600
5.2 24	Food Magufacturing	(22)	251.59	-	19.80	5.27	7.26	201.65	200.54	195.90	196.51	10
- 26		hingfie	208.63	+0.4	12.73	3.65	11.43	207.85	207.99	205.21	204_53 329.85	143
33	Packaging and Paper	r(13)	127.28	-61	20.84	7.34	6.96	127.45	127.37	125.86	125.56	1
34	Stores (37)		192.85	-0.4	10.04	4.35	15.70	193.92	193.98	193.10	191.61	10.7
- 35	Tobaccos (3)		221.64	-+0,2	20.36	8.13	6.21	249.79 223.12	169.34	162.86 221.64	169.93 220.53	11/3 2010
UF 37	Toys and Games (6)_		102.00	-0.5	20.24	5.82	6.61	J#2.29	102.44	101.98	101.46	Tz
- 41	OTHER GROUPS ISS		193.92	+0.6	16.06 15.32	5.80 5.31	8.55	192.82	192.42	192.16	190.79	U _{le}
44	Office Equipment (6)		264.76 125.90	+0.6	15.92	4.58	734	263.29	262.57	263.42 121.18	260.25	9 - 0
31 45	Shipping (10)		464.13	-07	21.22	6.31	5.58	467.46	463.34	461.43	462.01	377
45			201.59	+0.6	15.76	6,74	9.87	200.31	200.53	199.20	198.77	1216
		BUUP (496)	206.69	10	15.96	5.59	8.89	206.57	206.52	205.97	294.69	
34 59		INDEX	229.54	-01	15.73	5.35	8.82	229.79	229.25	229.16	227.86	150
61	FINANCIAL GROUP		168.24	+0.2		5.20		167.88	367.77	167.63	166.93	2015
4 83	Banks (6)		- 189.45	-07 +20	25.68	5.38	5.94	190.92 201.53	192.63 294.53	204.54 204.68	193.82	130
64	Eire Purchase (5)		208.68	+12	10.34	457	1438	163.58	163.59	263.31	205.10	142
Ta 65	Insurance (Life) (10).		140.17	+01	1	5.91		139.98	139.79	138.10	138.01	9.0
2 67	Insurance (Composite Insurance Brokers (1	e) (7)	134.25	+0.6	12.63	4.95	11.61	153.41 555.86	132,70	131.87 335.88	139.72 336.91	
68	Merchant Banks (14).		\$2.55	-0.3.	- 1	5.67	- 1	\$2.75	83.22	83.44	83.66	
	Property (31)		254.17	+11 -0.4	2.89	2.91	621	231.56	238.43	228.34	224.78	12
1, 71	Investment Trusts (50	0)	205.85	+8.6	2.91	441	34.33	204.70	203.77	106.87	117.35 211.63	ME.
- 81	Mining Finance (4) Overseas Traders (19		87.67	+0.1	17.79	6.68	6.54	87.55	\$7.60	87.39	81.36	St.
	ALL-SHARE INDEX		289.22	+0.1	16.02	6.73 5.33	823	279.92	20119	200.49	279.38	
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- 1	Under 5 years				4	Medium	t 5	70876		9.70	9.74	Ter.Y
6	5-15 years		0.07 -		86 5 51 6	Coupon		years		10.45	10.53	1.5
2	Over 15 years		0.63			High		years		10.60	10.57	74
- 4	Irredeemables		- 168	.12	8	Coupon	s 15	years			10.14	120
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	1 101 0000	119.96	8AZ U.	6 18.	5 10	Izradee			<u> </u>	1.51	11.58	-
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15 ad 15	5 20-yr. Red. Deb.	D.		12.85	55.70	55.70	55.70	55.65	65.65	56.02	56.81	44
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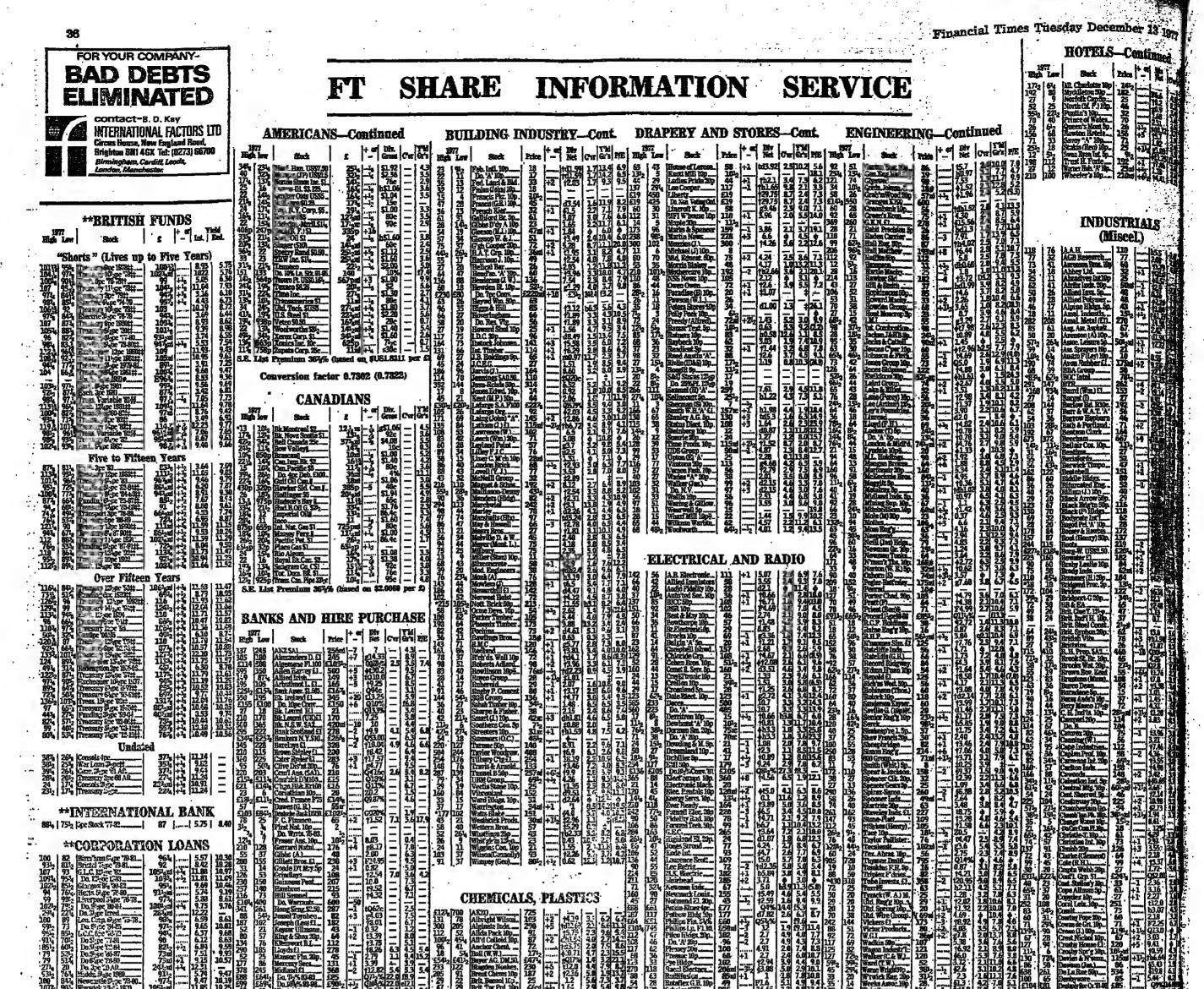
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Financial Times Tuesday December 13 1977

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🕈 Relative Strength -Relative strength is the difference between a and a had investment. We supply re-strength charts for Britain's leading comp plus all the other price information necessar me for a free can CHART ANALYSIS LIMITED 194-205 Bishopysts, London, EC2M 4PE, Tel: 01-203 4476 **FINANCIAL TIMES**

Tuesday December 13 1977



Christmas shoppers make slow start

BY ELINOR GOODMAN AND PETER RIDDEL

SPENDING in shops fell slightly in November, for the third month running, but trade reports suggest business has improved in the last few weeks.

Some groups which last month failed to keep sales up to last year's volume are now reporting December sales up in real terms compared with 12 months ago.

General feeling in the trade appears to be that Christmas will be good, possibly a little better than last year. During November the volume

retail sales was 105 (1971= 100) compared with 105.4 in the previous month, according to the

department store groups. It day shopping week has also below the annual average for reports that cash sales in the meant a delay lo the build-up. 1976. first week of December were 15 An inhibiting factor is that Editorial Comment, Page 16

RETAIL SALES VOLUME (1971=100, seaso ly adjusted) 1976 1st 107,3 107.6 2nd 3rd 108.9 108.5 Ist 2nd 3rd July Aug. Sept. Oct. 1977 183.9 106.8 107.2 106.2 Nov.

provisional.

preliminary estimate announced per cent. up on the same period by the Department, of Trade of last year.

by the Department of Trade of last year. The spending level appears to of 2-3 per cent. and follows The John Lewis Partnership have fallen in the autumn-down several weeks in which volume reports that in the week to nearly i per cent. on a three-was well down on last year. In December 3 husiness "took off" recovery during the summer cash sales of the association's creased 15.1 per cent. compared sales season. But business is members were only I per cent. with the same week last year. still better than in the depressed period of the spring and early indicating substantially lower mas and most of this year to summer.

summer. Last year Cbristmas buying Sales in December bave been showing the higgest volume. Last year Cbristmas buying Sales in December bave been showing the higgest volume started unusually early in boosted by several factors: most gains. I London department stores November as people tried to of the income tax rebates bave are finding it difficult to match anticipate a possible VAT in- been paid—or soon will be for last year's figures now that the crease in the mid-December many monthly-paid workers; tourist boom seems to have package. This year the pattern bas been fill Christmas boous; and the Selfridges in London's Oxford, more normal with no increase general increase of Social Street, said volume was margin-until the last week of November. Security benefits has come into ally down on last December, As a result last month's volume force Christmas olus will soon though the recent revival in books to pay.

looks particulary poor compared start to pay out. with 12 months ago-down nearly The view in the trade is that of the slack. Even so, most 4 per cent. consumers generally have been London stores are still busier

many workers have delayed net

report

BY MICHAEL LAFTERTY

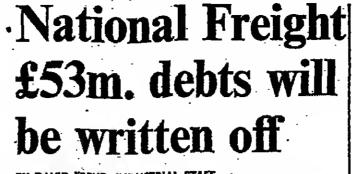
criticisms of it to be published

ay in a Department of

Public spending Auditors watchdogs miss hit back at official vital session

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE MUCH-HERALDED attempt log in another meeting. by the House of Commons to three are Labour MPs. Apart assert olore cootrol over public from the normal eight members. spending resulted in a fusco last the chairman of the Expenditure SIR CHARLES HARDLE'S night when a public session of committee is entitled to attend an important committee had to but never does. be abandooed because ooly two Mr. Englisb said be had out of the eight regular mem-apologised to the winesses aod bers turned up. merely commenled that be accounting firm, Dixon Wilson, yesterday complained about



pay sattlements. This is hold-ing back a sizeable amount of BY DAVID FREUD, INDUSTRIAL STAFF

ing back a size one amount of purchasing power. It should mean only a postponement until pay rises come through, but some off more than a third of the loss riers, which has made a loss ever observers believe there will not making National Freight Cor since It was transferred to the corneration in 1968

observers believe there will not be a large and sustained rise in coosumer spending until the early spring. The rise in the last fortnight compared with earlier in the autumn is noted by both F. W. Woolworth, which has been advertising exceptionally beavily this winter, and by House of Fraser. Until two weeks ago the volume of sales was down on the same period of last year at Woolworth, but it has been run-ning about 2 per cent. higher in the last two weeks.



and union leaders in the New is already thinking about—and felt concerned about their low time. Year and can be expected to be will be seeking discussions on— taken np at trade union con- pay policy for Stage Four and themselves bave diversified inth Polis ferences in the spring. ferences in the spring.

ferences in the spring. Mr. Varley said 'yesterday' Scommons' debate dominated by the banking that he was "not a fan" of free One mentioned by Mr. Varley collective bargaining in the sense that it sometimes meant hardship. "If we are operating in cir-got a totally free marketing in the public sector. situation, and if we are taking industries, we must find some Mr. David Basnett, chairman of All this must be taken into All this must be taken into All this must be taken into totally free collective bargalning cent. account when discussing a return in the public sector and that a to free collective bargalning, he new TUC committee should keep said.

Trade unionists understood acomalies and problems

Firemen, Page 10 that a wages explosion would put

£320m. fuel saving

campaign launched

THE Government bas lainched Most of the money will be £320m. energy conservation spent on loft insulation, draught-programme which could lead to proofing and the lagging of hot

fuel savings worth about £700m- water tanks. A further £2m a ayear within a decade. year will be spent on Ministry The investment will bereon of Defence bomes. centrated in the public sector. The construction industry Mr. Anthony Wedgwood Benn, should receive a minor fillip Energy Secretary, said yesferday from the programme which also that mustry and priors how includes

ithergy Secretary, said yesterday from the programme which also that industry and private home includes: owners should recognize: the • A further spending of £5m, a benefits of conservation, and year by the Property Services make their own cootribution to- Agency on its civil and defence wards the £700m, fuel sayings. estates. This should help the As part of the 11-point parkage Agency achieve its target saving the Government is to hold of 35 per cent. on 1972 fuel use. further, talks with the motor • A further investment of industry in an effort to reduce £5m, in 1978-79 and £10m, in

BY RAY DAFTER, ENERGY CORRESPONDENT

THE LEX COLUMN Unilever: a stiff price for starch

Although equities remained listless the gilt-edged market Index fell 1.4 to 484.5 moved ahead yesterday for the

seventh consecutive day and is now back where it was before Minimum Lending Rate was acked up to 7 per cent. just over a fortnight ago. The Treasury bill market rate is now close to indicating a fall in MLR on Friday but any such threatened drop might well encounter official resistance.

Unilever

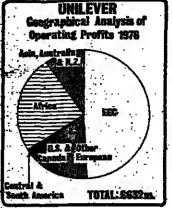
There are two important que tions to be asked about Uni-lever's \$485m. agreed bid for National. Starch and Chemical Corporation. The first concerns why it is paying so much-some. 19 times earnings-for a com-

pany with which it has so few apparent points of contact. The that if multinational groups second relates to the timing: continue to readjust their port building societies and Unilever is bidding into a folios in favour of America at An important constant sellers' market, with swarms of anything like the present rate. An important constant Enropean predators snapping up there will be political repercusavailable American companies sions not just in the U.S. but present rather arbitrary Unilever'a prime desire is to also in the multinationals' base adjust its geographical balance, countries where Governments that new issues have

The recent improvement is waiting for the cash before than those in the provinces. The recent improvement is waiting for the cash before than those in the provinces. Digblighted by the Retail Distrigion of a Christmas shopping butors Association, which spree. The fact that the last during the first 11 months of department store groups. It day shopping week has also below the annual average for first week of December were 15. An inhibiting fortor is that the build-up.
A CALL for an examination of an end to economic recovery and butors Association, which spree. The fact that the last during the first 11 months of department store groups. It day shopping week has also below the annual average for first week of December were 15. An inhibiting fortor is that Editorial Comment. Page 15.
A CALL for an examination of an end to economic recovery and alternatives to unconditional free would push nnemployment even collective bargaining was made higher. He believed it was pos-monitors the figures of most week before Christmas is a six- this year was about 21 per cent.
A CALL for an examination of an end to economic recovery and alternatives to unconditional free would push nnemployment even collective bargaining was made higher. He believed it was pos-monitors the figures of most week before Christmas is a six-reports that cash sales in the meant a delay to the build-up.
1976.
The debate on long-term pay union leaders before the middle
The debate on long-term pay of December were 15. An inhibiting fortor is that Editorial Comment. Page 16. determination, initiated recently of next year. by the Chancellor, will figure in It is evident from Mr. Varley's cent. on the recent market level of the FTC, shareholders and relent on the commission between - ministers final remark that the Government roughly one a week and if they management all-at the same a separate market out

themselves bave diversified inth Polish ships companies like National Starch Polish companies Several broad issues are likely at much lower cost.

Clearly, however, Unilever shipping company. This is all of British Investment Tra was seriously inhibited from very well but it is far from has gone unconditional-SOC/Airco Involvement working with urgency on U.S. acquisitions for some 18 months now, and is not just following Local authorities 2 the crowd But there must be a possibility the market. in local antharity minority.



floating rate issues is go rapidly. Yesterday, unched a £12m iss which, apart from the interest rate paym identical to earlier is Bristol's pioneering August, £118.5m raised on this manie pared with £85m. in ventional fixed rate com

stock markat. Issues are now roughly once a week and if continue at their press the floating rate inches SCO1 bave ow negotiabla bond. me terms of Importance turnover in the se ket does not command In the so-called "year market but it is mi should accelerate building societies an

the market's devel sion structure which gaining a bigger representation may feel that the home markets pltched no longer th strongest are being discriminated against years in order to avoid

The stockbroking already looks rether out a in a market which is be

had been declined by a British mulated just over 75 pe

tackling complementary com- clear whether British companies sumably a roughly si panies by the attitude of the would be able to secure similar result can be expected Federal Trade Commission, financing terms for the 30 per the Britrailpen offer for a which has bitterly fought the cent of shipbuilding contracts burgh and Dundee closes to for not normally covered by ship. Black Diamonds will po erample. As for the timilog, this yard credits. The key question to find some way of living appears to be largely a coin- is what balance sheet commit the minority. But Britally cidence: Unilever has been ments have to be entered into. offer will bave to read least 14 more days, uteria the E and D Board and remainder of the dain After some initial besitation remainder of

BY ALAN PIKE, LABOUR CORRESPONDENT

This comes just a week after thought "MPs should be paid on

speoding. The general sub-committee of preparing the Expenditure white the Expenditure committee bad Paper was wasted. yesterday been du eto bear evi-dence from five senior Treasury headed by Mr. John Aoson, a and Inland Revenue officials on domity by Mr. John Aoson, a dence from new senior areasing neared by bit. Joint Revenue officials on deputy secretary, backed by the presentation and content of three under-secretaries, together the annual spending White with Mr. Jobn Gracey, a commis-

The normal quorum is three, three other officials not attend-but only Mr. Michael English, ing as witnesses. the Labour chairman of the sub-The abandonment of the hearthe Labour chairman of the sub-committee, and Mr. John Love ing does not make nuch practi-ridge, a Tory MP, turned up cal difference since the propo-After walting 20 minutes Mr. sais to be discussed on one Enclish abandoned the session instructor Enclisb abandoned the session, inclusion of medium - term The Commons debute on the revenue estimates alongside Polish shipbuilding order may expenditure plans would not have attracted some members have been implemented in the have attracted some members have been implemented in t away and Mr. Nicholas Ridley, White Paper due next month a Tory member of the sub-

committee, was on the floor of the Commons taking an active

Mr. English could only account for the absence of some the Tory members, Mr. Fred Silvester was in Manchester, congestion in the central terminal while Mr. John MacGregor has area of Heathrow airport, now heen appointed a Wbip and his dealing with about 12m. vehicles replacement, Mr. ian Stewart, a year. Six months' work by Tarmac

bis diary to altend.

Weather

U.K. TO-DAY

area. Aberdeen area

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Aussirden.

Annstrom Athens Bahrain Barcelon: Balfast Belfast Belfast Bertin Birmghm Bristol Brussels Badaoest Baiseels

B. Aires

Cardiff Cardiff Chicago Cologne Copohag Dublin

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BUSINE

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Trade report on London Capital Group, one of whose This comes just a week after thought "MPs should be paid on the Commons debate on the Fay a daily basis, but on a much report on the Crown Agents bigher scale." where the cause of greater meat on both sides about the advance the cause of greater need for much greater scrutiny Parliamentary scrutiny, especi-by Parliament over public ally as more than an bour of the lime of key officials involved in former chairmen was Mr. John Stonehouse. Dixon Wilson said. "It is ontrageous inat professional firms and others who are criticised have no opportunity to meet such criticisms until after they bave been published."

The firm, anditors of London Capital Group during the period subject to DoT investigations, called for a major change in the handling of reports by the Department's sioner of Inland Revenue, and inspectors.

"This appears to be yet another occasion where inspectors appointed by the Denartment, acting in a non-judicial capacity but with the benefit of qualified nrivilege, are able to make damaging remarks about professional firms and persons without there being estimales alongside anv satisfactory method of rebuttal.

Severe

Sorting out Heathrow

inspectors' report on London Capital Group would contain severe criticisms of the firm and Sir Charles Hardle, its

is diary to attend. Construction on remodelling the Mr. English said hc dld noi forecourt of terminal two will know where either Mr. Giles bring a bigger setting-down area Radice or Mr. Brian Sedgeniore on which coaches, taxis and were and he believed Mr. John private vehicles will be Garrett was around the build-segregated.

senior partner, particularly in relation to the 1973 accounts. Although unable to obtain an advance copy of the inspecan advance copy of the inspec-tors' report, Dixon Wilson said it understood that the inspec-tors were criticising the andi-tors "in respect of the 1973 accounts, when no question of irregularity had emerged." The accounting firm said the report went on to appland its

Dixon Wilson's statement

came after a report in yester-day's Financial Times that the

action in 1974, when it dis-covered the transactions which became the subject of investigation. The Department said yester-

ine Government is to hold of 35 per cent. oi 1972 fuel use. further, talks with the motor industry in an effort to reduce £5m. in 1978-79 and £10m. in average petrol consumption. A each of the succeeding three preliminary study has led to the years on beating controls and conclusion that sayings of 25 to 30 per cent. might be achieved. Service buildings. By 1985, it is thonght, most family cars should be able to fa at least 35 mpg. Manufac-turers of much larger carsimight he expected to reduce consump-tion by about 25 per cent. over the same period. Mr. Benn pointed ont that of management purposes and heat-ing controls in buildings other than schools and council houses.

Mr. Benn pointed out that of the total expenditure fl5.5m. would be a new allocation of public funds; f35m. would come A move towards new build would be a new allocation of A move towards new bolid-public funds; f93m, would come ing regulations requiring the pro-from the reallocation of disting vision of beating controls in Government funds; and 262m, public sector buildings. would arise from fuel savings The establishment of a new would arise from fael savings from previous constitution methods.

Government advisory and train-ing service to promote energy management in non-domestic over four years, although a new set of measures is expected to follow. The investment will be made buildings.

• A sum of £4m. is to be spent in 1978-79 and a further £5m. is

follow. In 1978-79 and a further 15m. is A new energy conservation to be allocated annually on the division is being established expansion of information and within the Energy Department, advisory services to industry. Mr. Bernard Ingbam, director of A further f2m. is to be spent information for the Department, in 1978-79, rising in f8m. in is to head the division with the 1981-82 on an expanded pro-

BASLE, Dec. 12.

gramme of demonstrations.

Dollar support 'not justified'

BY ROBERT MAUTHNER

THE WORLD's leading central land, met with some sympathy rate of the economy. The U.S. bankers concluded the first day from representatives of the U.S. had suffered no real loss of of their two-day meeting bere Federal Reserve Board and the world market shares and capital without any appellant New York Ford without any specific agreement New York Fed. inflows bad largely offset the

or their two-day meeting bere rederat Reserve Board and the world market states and capital without any specific agreement New York Fed. Inflows bad largely offset the inflows bad largely offset the inflows bad largely offset the trade deficit. U.S. dollar. Though there appeared to be bowever, the ceotral bankers was dangerous to the extent that consensus among European recognised that a decision of this it would give the foreign bankers at least that the U.S. kind could not be taken in the srchange markets the impression should intervece more energetic. Basie forum, since it was essen that there was a fundamental recognised that a decision of this it would give the foreign bankers at least that the U.S. kind could not be taken in the schange markets the impression should intervece more energetic. Basie forum, since it was essen that there was a fundamental recognised that there was no real currency, it was feit that this The U.S. representatives dollar against the stronger might be impossible in the stressed that there was no real political climate. The views expressed by the dollar on the exchange markets, it necessary to take any special Europeans, including a sugges. The U.S. current account action the dollar would soon tion that the U.S. might activate deficit was caused mainly by the climb to a more realistic level on existing swop lines with West country's large oil imperts and the markets, the U.S. delegates Germany and possibly Switzer- the comparatively- high growth said:

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day that there was no legal requirement to submit ad-vance copies of its reports to anyone other than the com-pany investigated. rank of Under-Secretary.

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DRY. sunny intervals. Mild. London, S.E. England, E. Anglia, S.W. Scotland, Glasgow area Cent, S. England, Midlands, Dry, sunny intervals. Max. E. England, Channel Islands, 11-12C (52-54F). Cent, N. England, N.E. England, Central Highlands, Moray Firth

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